

JAN 9 1932
FEDERAL RESERVE BANK
OPEN FOR BANK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1932, by The New York Times Company.

REPRODUCTION OF THE CONTENTS, IN WHOLE OR IN PART, IS FORBIDDEN

Vol. 39, No. 990

New York, Friday, January 8, 1932

Twenty Cents

*A Complete
Brokerage
Service*

in the
World's Markets

**FENNER, BEANE
& UNGERLEIDER**

Members
NEW YORK STOCK EXCHANGE
and other leading Exchanges
60 Beaver St. New York
or the nearest Branch Office

THE BUSINESS OUTLOOK

The week's records are not without faintly reassuring points. Steel output increases slightly, though market prospects continue dull. The Commodity Price Index is slightly lower, without significance in the change. Electric power makes a new low, however, and the gain in automobile production is minute.



THE material which was to have been furnished for this article by the annual financial reviews of five New York newspapers turns out to consist of statements regarding the year ahead of us couched in such cautious phrases as to provide much less timber than usual for building a review. This reticence must be taken as the sign of a wisdom which the present writer would probably do well to imitate in his own discussion in next week's issue. It is abundantly evident that in the judgment of the financial editors and of the contributors to their reviews, both the facts of the present, and the course of developments in the coming year, are too confused and too contradictory to justify any dogmatic forecast.

Mr. Noyes of The New York Times, after outlining four various views of the prospect, writes:

Back of all these divergent views of the present situation and its probable results lies the as yet unsettled question, how far the particular unsettling influences under which the economic organism has been struggling are the result of sober conviction as to the actual state of things, and how far a consequence of blind terror, created by a whole community's sudden imagination that it was now in the grip of malign and occult forces whose destructive influence could in no way be resisted. Each has undoubtedly played some part. Prediction of results, on the second of these suppositions, would bring the prophet into the domain of pathology rather than economics. But it must first be discovered what

is the actual character of the situation.

Ralph West Robey of The New York Evening Post emphasizes what he considers the temporary beneficial effects of inflation, and his belief that a slow recovery without inflation will be the sounder and more enduring. Sketching what he considers the great inflation of productive capital before the crash in 1929, he remarks that:

The burden of carrying this capital investment must be eliminated from the cost of production of commodities which the public is able to buy. Only in this manner can a lasting equilibrium between productive capacity and purchasing power of the country be established.

The process of readjustment, nevertheless, may be halted by a sufficiently vigorous inflation. This is possible because the inflation provides artificial purchasing power which may be used for absorbing at least a part of the output of the surplus productive capacity. * * * Unfortunately, however, this process does not correct the underlying forces of the difficulty * * * it is only a matter of time until the inflation, which is supposed to give relief, itself becomes an unbearable financial burden.

In The Herald Tribune Edward H. Collins, associate financial editor, confines his lengthy article almost wholly to a review of our business difficulties, including the world movements. At the close, however, he refers with approval to the contraction of bank credit as a helpful and restorative liquidation; and adds as encouraging notes the passing of the idea that high wages make prosperity, (Continued on Next Page)

**Corporate Trust Shares
North Amer. Trust Shares**

ALL ISSUES
Bought—Sold—Quoted

Active Markets
Maintained in

**Real Estate Bonds
Public Utility Bonds**

Unger Bros. & Co., Inc.
120 WALL ST. N.Y.C.

Telephone ANdrews 3-3380
Chicago Office—120 So. La Salle St.
Private Wire to Chicago.

We have inquiries to buy

**Municipal
Bonds**

of the States of

**Florida
North Carolina**

Firm bids furnished on many
of the above issues

STEELMAN & BIRKINS

60 Broad St. New York
HANover 2-7500-5973

**TOLL
BRIDGE
BONDS**

Bought—Sold—Quoted

H. D. KNOX & CO.

Members Unlisted Securities Dealers Ass'n
BOSTON NEW YORK
27 State St. 11 Broadway
Tel. Hubbard 8950 Tel. Digby 4-1393
Private Phone Between Offices

**Trustee
STANDARD UTILITY
Shares**

A diversified investment in
29 Public Utility Companies
covering 48 States and sup-
plying light and power to
practically every city of
100,000 population or more.

Present Yield about 7 1/4 %

Literature Without Obligation

Nationally Distributed by

**DWELLY, PEARCE
& COMPANY, INC.**

40 Wall St. New York

SPONSORS OF

Trustee Standard Investment Shares,
Series C—Series D.

Trustee Standard Oil Shares,
Series A—Series B.

**Peoria & Bureau Valley
Lackawanna R. R. of N. J.
Pitts., Bessemer & Lake Erie
New York, Lack. & West.
Tunnel R. R. of St. Lo.
Erie & Pittsburgh
Beech Creek**

Edwin Wolff & Co.

Dealers in "Aristocrats Among
Railroad Stocks"

50 Broad Street, New York
Telephone HANover 2-2033

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACKawanna 4-1000.

Vol. 39. No. 990. Jan. 8, 1932.

OFFICES.

Times Building.....Times Square
Times Annex.....229 West 43d St.
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....59 Third Av.
Bronx.....2,855 Third Av.
Fordham.....50 East Fordham Road
Newark.....17-19 William St.
Tel. MUlberry 4-3900
Mineola.....457 Franklin Av.
Tel. GARDEN City 8900
Jersey City.....Odd Fellows Bldg.
Tel. BERGEN 3-9090
White Plains.....36 Grand St.
Tel. WHITE PLAINS 3300
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 340 North
Michigan Av.
Detroit.....3,242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....18 Tremont St.
Baltimore.....Sun Building
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.88
Other countries (postpaid).....8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

and that there was anything good or sound in the policy of the Farm Board. In conclusion he says:

This evidence of the still further re-orientation of men's minds—this acceptance of the realities of the situation and willingness to grapple with them—is the best assurance provided by the events of the last year that, given time, the world will once more work its way back to a pre-inflation stability as it has done so many times in the past.

In The Sun, Mr. Shively combines a sketchily brief review with some words of general encouragement. He (rather optimistically as this writer thinks) considers that:

Most people have ceased to measure business in terms of 1928-29 and realize that good times may be enjoyed with low prices and low wages, once adjustment is made, and without real impairment of the standard of living. * * * once we regain fully our sense of proportion, security values will take care of themselves. Just now lack of confidence is hurting markets more than is poor business. * * * through hard work and thrift this nation and indeed the entire world can win back to prosperity. The turn doubtless will come slowly, but certainly it will come.

In The Journal of Commerce this writer has been unable to find anything that may be called an editorial forecast or expression of opinion as to the probable course of business developments during this new year. In the contributed articles in The Journal of Commerce Review, as in most of the contributed articles in the other reviews, there is very naturally more of retrospect and comment than of forecast. And in general such quasi-forecasts as are ventured upon are in exceedingly guarded and rather conditional terms—again not surprising, and reasonably to be considered evidence of good judgment.

It does not seem to this reviewer important to refer individually to many of the contributed articles. There is some repetition of the demand for forced expansion of bank credit by some of those who spoke at the Washington economic meetings last month. Rather interestingly, Colonel Leonard P. Ayres concludes his article in The New York Evening Post with two paragraphs which seem rather at variance with his views

as expressed at Washington. In his article he says:

* * * to secure present satisfaction we mortgaged the future, and now the future is here. The way out is not in floating more bond issues to finance artificially created jobs. We squandered our way into this depression, but we cannot squander our way out of it. Business will revive and prosperity will return when thousands of individual business men resolutely grapple with the problems of reducing expenses and increasing sales until incomes meet and exceed outgoes. Families and firms, municipalities, State and national administrations need balanced budgets. Governments can help and are helping, but the solutions will come from individuals, as they always have before.

Among this week's business records none are surprising (unless an automobile production of less than 19,000 units in the closing week of last year may be considered a little unexpected), and none mark any unexpected changes of consequence.

Depression in the iron and steel industry continues practically unabated, though the rate of operation for the industry as a whole has recovered slightly from the low level of the last half of December, to a rate of 24 per cent of capacity. The Pittsburgh and Chicago districts are at only 20 per cent, but Cleveland continues at 32, the Wheeling rate is at 40, and the Birmingham district is at 50 per cent. Year-end orders for January, says The Iron Age, were meager. The unsettled price situation seem to have reinforced the generally unsettled conditions in delaying the new orders. The intensity of the depression in steel and iron is shown in the abnormally great decrease in the average daily rate of production of both forms of the metal. Pig iron showed a drop in the daily rate of 14 per cent in place of a normal drop of less than 2; while steel ingot production fell by 21.4 per cent in place of the normal decrease of 2.4. Orders from the automobile industry continued to be postponed and disappointing, while building construction called for an almost negligible 6,000 tons of structural steel. Some advance in the rate of steel activity is extremely probable this month, but it is worth noting that in two of the past ten years there has been a decrease from December to January.

A slight additional decline in The Annalist Index of Wholesale Commodity Prices carries that index 0.4 points lower to a provisional figure for this week of 95.5. This drop was largely due to the usual seasonal decline in two minor commodities, butter and eggs; if these had remained steady the index would have shown an increase of 0.1 points to 96.0. The farm products group index rose minutely because of a recovery in steers and lambs; but both wheat and cotton lost a little.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE security markets have shown better rallying power this week than at any time in the preceding two months. Although the improvement appears largely technical in character, it has aroused hopes that the downward trend that set in last September has ended or has at least reached a temporary halting place. The bond market has continued its advance.

Stocks open the week under review, and the year, in a discouraging fashion. Last Saturday's news of the bank difficulties in Hartford was accompanied by a sharp fall which continued into Tuesday, and carried many issues to new low prices. This renewal of weakness at a time when many observers had expected a rally (partly on the January reinvestment demand theory and partly because of the lifting of 1931 tax selling pressure) was

Domestic news of the week has not been of a character to encourage security purchases. Motor output is increasing, it is true, and the annual automobile show, which will open tomorrow, may encourage buying. But carloadings have suffered a further sharp decline and there is little sign of real improvement in steel. In addition to the Hartford bank difficulties there have been rumors of trouble elsewhere.

The market's better rallying power must therefore be set down to technical causes plus, possibly, some improvement in the outlook for a satisfactory European settlement. Some technical rebound was evidently to be expected after two months of almost unbroken decline in which several leading stocks lost more than 50 per cent. It is also true that part of the selling in December was due to seasonal causes, the registering of losses for tax purposes and readjustment of bank loans for year-end window dressing. The lifting of this pressure might easily provide the basis for technical improvement.

The decline from the high point of last July to this week's low has been greater than in many entire bear markets of the past. To take but a few examples, this week's low of 19 for General Motors (using the nearest full figure) compares with a July high point of 40, 17 for Bethlehem Steel with 53 in July, 35 for Steel with 106 in July, 54 for Can with 114, 12 with 45 for Electric Power and Light, 25 with 73 for North American, 13 with 65 for Baltimore & Ohio, 25 with 96 for New York Central and 75 with 170 for Atchison. These are really astounding losses, the more so that they have come after two years of severe decline and from a point which many observers believed at the time to mark a definite turn for the better. About the only consoling feature of the situation is the fact that these issues cannot possibly fall as much during the next six as they have during the last six months—unless negative quotations are adopted.

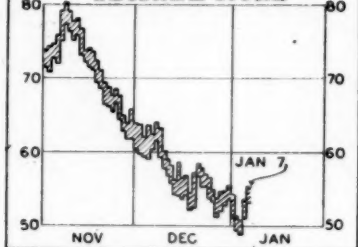
A well known industrial average is now back to approximately its 1921 low point. This average has thus canceled eight years of advance in two and a quarter years of decline. In the same period an average of railroad stocks has canceled all the ground gained in the preceding fifty years. It would seem that these losses probably discount most of the unfavorable developments of the past two years.

It may be argued that industrial stocks should sell lower than in 1921 because business is worse, but against this fact must be balanced the accumulations or surplus and general strengthening of the position of many corporations over the past decade. On the other hand, the low level of commodity prices probably warrants a downward readjustment of capital values.

There are wide contrasts in the relation of individual stock prices to 1921 lows. This week's low of 54 in American Can, for example, compares with a 1921 low of slightly less than 4. General Motors at 19 compares with a 1921 low of 5, after allowing for split-ups and capital changes. On the other hand, Anaconda is selling for about a third of its 1921 low. Montgomery Ward at 8 compares with a 1921 low of 13. General Electric at 22 compares with a 1921 low of 8. Steel at this week's low was about 70 per cent of its 1921 low record. New York Central at its recent low record was less than 40 per cent of its 1921 low.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

a distinct disappointment to Wall Street. On Wednesday, however, a sharp rally set in which ran on to Thursday's close. In most cases the losses of the preceding three days were more than made up.

In the Saturday-Tuesday decline the greatest losses were in Smelters, General Motors, American Can, Telephone, Westinghouse, Atchison and Union Pacific. The store stocks and the motors, with the exception of General Motors, held their ground better than the rest of the market. The Wednesday-Thursday rally was very broad, the outstanding gains being in Nash, Montgomery Ward, Woolworth, Telephone, Gas and New York Central. Volume of trading has remained within moderate limits.

The bond market has made further progress in its recovery. German bonds have been very strong and there have been rumors of an agreement on important Franco-German problems. The strength in the bond market is partly seasonal in character. It will be recalled that at this time last year bond prices advanced sharply.

CONTENTS

The Business Outlook.....	41	Transactions on the New York Produce Exchange Securities Market.....	57
Financial Markets.....	42	News of Canadian Securities.....	59
Money Easier Despite Bond Market Panic and Seasonal Rise in Bank Failures, by D. W. Ellsworth.....	43	News of Foreign Securities.....	60
Official Deflation Policy Criticized in Germany, by Robert Crozier Long.....	44	Dividends Declared and Awaiting Payment.....	61
Standards in Valuing Public-Utility Securities Under 1932 Conditions, by M. David Gould.....	45	Stock Transactions—New York Stock Exchange.....	62
Europe From an American Point of View, by Henry W. Bunn.....	47	The Open Market.....	68
Stock and Bond Market Averages and Volume of Trading.....	48	Transactions on Out-of-Town Markets.....	70
Business Statistics.....	50	Bond Transactions—New York Stock Exchange.....	73
Outstanding Features in the Commodities American Security News—Earnings—Bond Redemptions.....	55	Transactions on the New York Curb Exchange.....	75
		Banking Statistics—Brokers' Loans—Gold Movement.....	79

Money Easier Despite Bond Market Panic and Seasonal Rise in Bank Failures



THE principal changes in interest rates in December were in those for long-term funds rather than in the short-term market. In the course of the month the bond market became completely demoralized, not only with respect to second-grade issues, but also with regard to the highest grade railroad and public utility issues. Foreign bonds suffered further declines and even United States Government issues were affected. The average net yield on ten high-grade railroad bonds rose to 5.19 per cent for the month of December, the highest figure recorded since September, 1921. Prior to the 1921 depression it is necessary to go back to the beginning of 1885 to find a period in which high-grade railroad issues averaged so high a yield.

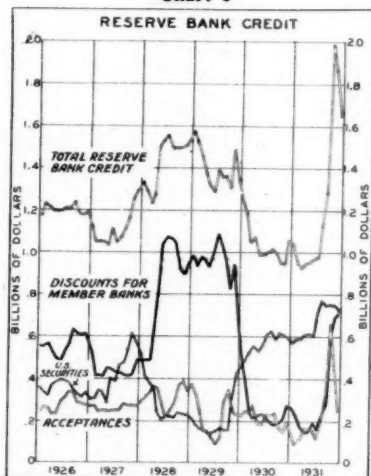
On a weekly basis, the railroad bond yield average at one time during the month (the 19th) stood as high as 5.29 per cent, whence, however, it declined to 5.19 per cent on Dec. 26 and to 5.08 per cent on Jan. 2. Liberty Bonds dipped to the lowest levels in many years, and in the week ended Dec. 26 the Federal Reserve Board's average yield on United States Treasury bonds stood at 3.96 per cent, as against 3.35 per cent on the corresponding date last year. Yields on short-term Treasury securities rose even more rapidly. On Dec. 31, according to figures compiled by the Federal Reserve Bank of New York, the average yield on issues maturing Sept. 15 stood at 3.67 per cent, as compared with 2.40 per cent on Nov. 30 and 1.56 per cent on Dec. 31, 1930; and the average yield on issues maturing March 15 stood at 2.30 per cent, as against 1.99 per cent on Nov. 30 and 1.28 per cent on Dec. 31, 1930.

Short-term open market rates in New York, on the other hand, were somewhat lower in December, on the basis of daily averages for the entire month, adjusted for seasonal fluctuations, as indicated by Chart 1, and Table I.

TABLE I. SEASONALLY ADJUSTED MONEY RATES

	Dec., 1931.	Nov., 1931.	Dec., 1930.
Call money renewals.....	2.50	2.60	2.02
Time money (60-90 day).....	3.25	3.36	2.50
Comm. paper (4-6 month).....	3.56	4.02	2.88
Acceptances.....	3.00	2.99	1.88
Bond yields (high grade).....	5.19	4.79	4.34
Bankers' bills, Lon. (3 mo.).....	6.79	5.66	2.28

Chart 3



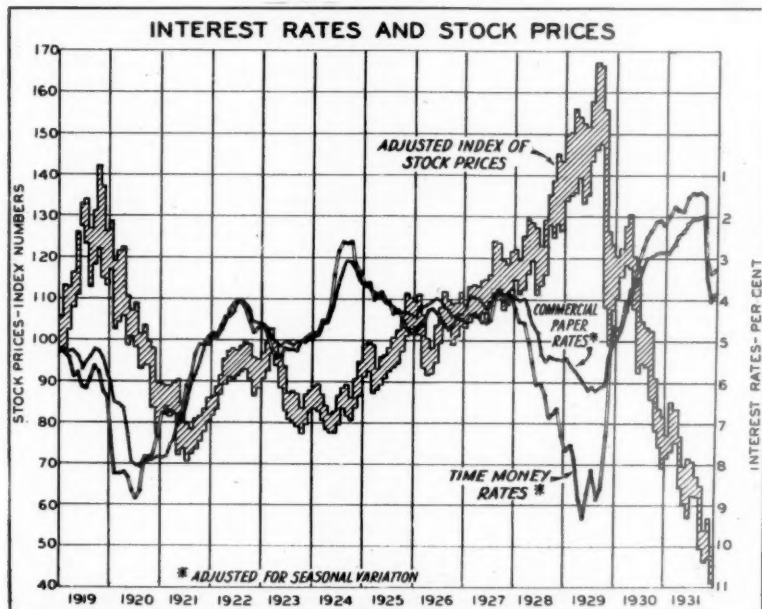
Monthly averages of weekly data, adjusted for seasonal variation. For indexes, see THE ANNALIST of March 6, 1931, page 467.

Except for the month of October, 1929, short-term interest rates in London are at the highest level in years, in conformity with the usual tendency for paper currency countries to be chronic

sufferers from credit stringency. But this, of course, is a mere minor detail which those who advocate the United States "going off" the gold standard would doubtless not pause to consider, any more than they explain by just what

in the two weeks ended Dec. 30, the operations of the Reserve Banks have not, on the whole, had any pronounced effect on the condition of the money market. Thus, taking the average weekly figures of discounts for member banks, Decem-

Chart 1

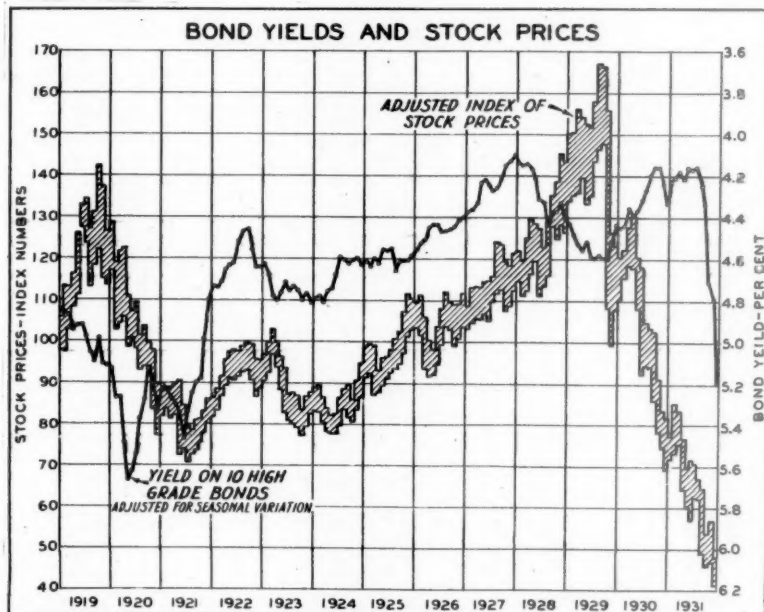


Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Ase-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of THE ANNALIST of Jan. 16, 1931. The adjustment consists of an allowance of 3 1/2 per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.

process we are to or should "go off." It is amusing, at any rate, to find the people who advocate the suspension of gold payments in general the same people who advocate creating artificial ease in the

ber shows only slightly more than the normal seasonal increase over November, although the fact that discounts were already as high as they were in November continues in force the anomalous

Chart 2



Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in curve represents rising bond prices.

money market by "pumping out" Reserve Bank credit.

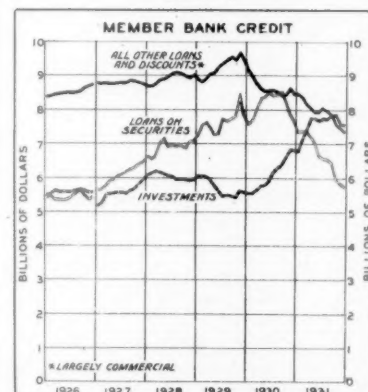
Although there have been some rather spectacular fluctuations in the various items of Reserve Bank credit outstanding recently, as, for example, a rise of \$326,225,000 in discounts for member banks

situation to which attention was called in these columns a month ago, to wit: that at the present stage of the economic cycle it should be necessary for the member banks to be borrowing so heavily at the Reserve Banks.

The Reserve Banks' holdings of gov-

ernment securities also averaged higher in December than in November, but by less than the normal seasonal increase, so that the seasonally adjusted average presented on Chart 3 shows a further decline from the peak of last August. The Reserve Banks' holdings of bills bought in the open market, except for a sharp upturn in the week ended Dec. 30, have continued to decline rapidly against the normal seasonal tendency, so that on a seasonally adjusted average weekly basis the December level was the lowest since last August. There are thus no solid grounds for suspecting that the Reserve Banks have as yet made any definite change in their policy of permitting open market interest rates to seek their own level even though at the present level the member banks are compelled to borrow heavily at the Federal Reserve Banks.

Chart 4

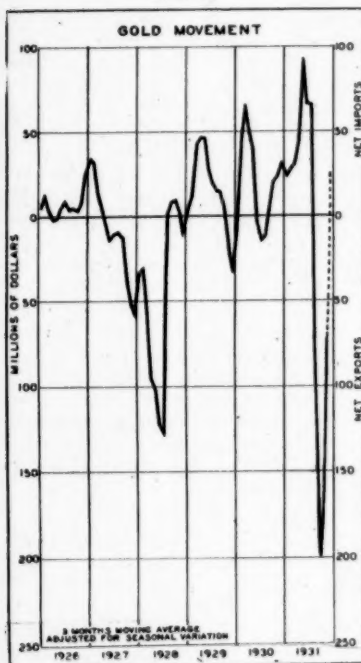


Monthly averages of weekly data, adjusted for seasonal variation. For indexes, see THE ANNALIST of March 6, 1931, page 467.

That the member banks should have to borrow at the Reserve Banks at the present stage of the economic cycle is, however, but another phase of the present abnormal money and credit situation. This is evident from Chart 4, which shows the additional heavy decline which has occurred during the last month in the volume of commercial bank credit outstanding. Loans on securities, not counting brokers' loans for the account of "others," which have been practically wiped off the slate, are now down almost to their 1926 level; and all other loans and discounts, adjusted for seasonal variation, are actually down almost to the 1921 minimum. Were it not for the fact that the commodity price level is now well below the 1921 low point, the decrease in all other loans and discounts could be pointed to as overwhelming evidence of the thoroughness with which liquidation of inventories and stocks of commodities has been accomplished in the protracted course of the depression; and even so, if we allow for the long-time trend of commercial activity in this country since the close of the war, the evidence on that score is reasonably conclusive. And in view of the changes which have been wrought in methods of financing in recent years, it would seem hardly necessary to expect loans on securities of the reporting member banks to have to get back to 1921 levels before we could say with confidence that liquidation has run its course. At the same time, it is necessary to try to take into consideration all factors involved, and one factor which should not be neglected is that all other loans and discounts include loans on real estate, the market value of which, particularly farm lands, has depreciated heavily because of the decline in commodity prices, which, as already

stated, are now well below the lowest point reached in 1921.

Chart 5



Thus, with what may be termed the internal supply and demand for bank credit showing no marked change from recent tendencies, the course of the money market has in recent weeks been largely determined by external factors such as currency hoarding and international gold movements. Money in circulation, which, on a seasonally adjusted average daily basis, declined from a peak of \$5,458,000,000 for the week ended Oct. 24 to \$5,352,000,000 for the week ended

TABLE II. BANKING FAILURES BY WEEKS (Bradstreet's)

Wk. Ended	Number	Wk. Ended	Number
July 2.....	21	Oct. 1.....	73
July 9.....	10	Oct. 8.....	86
July 16.....	10	Oct. 15.....	93
July 23.....	19	Oct. 22.....	93
July 30.....	19	Oct. 29.....	87
Aug. 6.....	13	Nov. 5.....	53
Aug. 13.....	17	Nov. 12.....	26
Aug. 20.....	34	Nov. 19.....	25
Aug. 27.....	15	Nov. 26.....	17
Sept. 3.....	13	Dec. 3.....	29
Sept. 10.....	23	Dec. 10.....	34
Sept. 17.....	31	Dec. 17.....	59
Sept. 24.....	42	Dec. 24.....	50

Dec. 12, has unfortunately begun to increase again, coincident with a renewed outbreak of bank failures in various sections of the country. Thus by the week

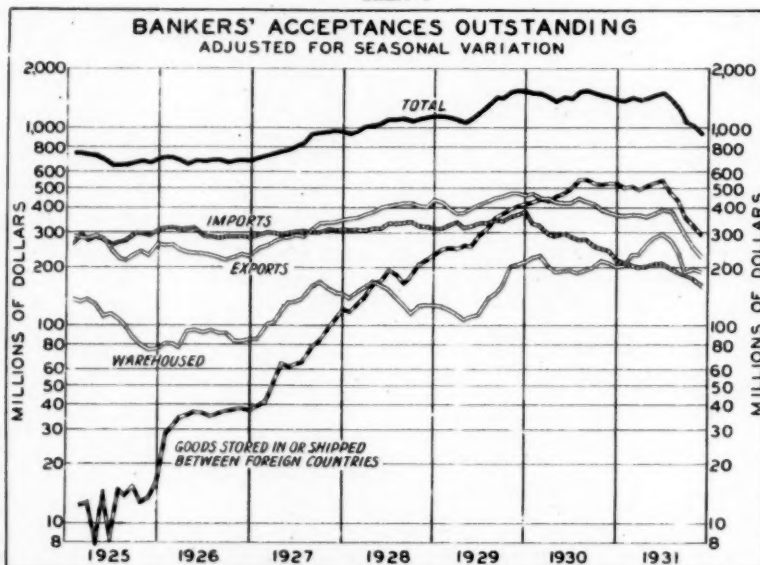
ended Dec. 19 the seasonally adjusted daily average had risen to \$5,368,000,000; and for the week ended Dec. 26 it stood at \$5,398,000,000. Bank failures, as shown by Table II, dropped sharply in November from the record total of October, but in December there was a renewed increase. According to the record of banking failures compiled by Bradstreet's, the number of such failures since the beginning of the second half of 1931 has been as given in Table II.

The current increase in banking failures is, of course, cause for no surprise in view of the fact that, as noted in this article a month ago, December and January are particularly bad months for

flicting series of gold exports and imports, including earmarking operations, having been an increase of \$41,000,000 in the four weeks ended Dec. 30.

The gain in the monetary gold stock of this country was the result mainly of continued heavy imports from Japan despite the abandonment by that country of the gold standard. Small amounts were also imported from two other important paper currency countries, Great Britain and Canada. These imports were partly offset, however, by exports of some \$15,000,000 to France, \$10,000,000 to Holland and \$3,000,000 to Belgium. Foreign banks, presumably the Bank of France for the most part, also earmarked

Chart 6



business failures, including banking. The recent rise may therefore be regarded at least in part as a normal seasonal movement. Another reassuring factor is that thus far the banks which have failed have not been of sufficient size or importance to constitute cause for alarm over the banking situation generally.

Nevertheless the amount of money in circulation, taking entire months and allowing for seasonal fluctuations, was lower in December than in November, so that that influence was slightly on the side of easier money market conditions. And the other major external influence on the money market, the gold movement, was also on the side of easier money, the net result of a rather con-

about \$26,000,000 net during December, while at the same time, in the four weeks ended Dec. 30, the contingent liability of the Reserve banks on bills purchased for foreign correspondents rose about \$115,000,000, an increase which was only partly offset by a decline of about \$60,000,000 in foreign bank deposits with the Federal Reserve banks.

This renewed foreign buying of dollar acceptances has now been followed by renewed pressure on the pound sterling. A London dispatch to The New York Times of last Wednesday states that the decline in the pound is attributed in some quarters to a French raid on sterling. "On the eve of the reparations conference, it is said, French banks are launching an attack on the exchange value of

the pound by withdrawing their balances in an attempt to influence British policy at the conference. By thus demonstrating her financial power, says The London Daily Herald, France, it is believed, hopes to press Great Britain into agreement with her views. During the last few days, The Herald asserts, there have been clear indications of preparations on the part of French banks to withdraw their balances and exchange them for dollar balances. The movement, in The Herald's opinion, is likely to be speeded up rapidly this week and to result in a substantial depreciation in the external value of the pound."

TABLE III. FOREIGN DEPOSITS AND FOREIGN BILL HOLDINGS (Millions)

	Deposits	Bills
June 17.....	\$5.7	\$378.7
June 24.....	20.0	367.7
July 1.....	35.6	335.3
July 8.....	39.9	302.2
July 15.....	56.2	289.9
July 22.....	58.5	288.1
July 29.....	100.4	256.6
Aug. 5.....	132.4	225.9
Aug. 12.....	180.8	220.2
Aug. 19.....	168.4	226.8
Aug. 26.....	182.9	230.0
Sept. 2.....	175.1	230.0
Sept. 9.....	207.4	231.3
Sept. 16.....	197.3	233.1
Sept. 23.....	162.1	181.4
Sept. 30.....	95.1	100.1
Oct. 7.....	152.6	80.8
Oct. 14.....	231.4	40.6
Oct. 21.....	160.9	68.3
Oct. 28.....	157.8	82.9
Nov. 4.....	131.4	105.5
Nov. 11.....	133.0	108.9
Nov. 18.....	137.4	114.7
Nov. 25.....	145.7	117.6
Dec. 2.....	137.1	134.0
Dec. 9.....	117.7	168.5
Dec. 16.....	101.4	214.4
Dec. 23.....	107.8	238.6
Dec. 30.....	77.3	248.5

A curious aspect of the present position of foreign exchange rates at New York is the uniformity with which rates on various countries which have recently suspended gold payments are now fluctuating around 70 per cent of par. This applies to England, Sweden, Denmark, Norway and now Japan.

Further progress has been made in the liquidation of our short-term credits in Germany, judging by the month-end statistics of the American Acceptance Council. Allowing for seasonal fluctuations, there was a further sharp decrease in November in the total of acceptances outstanding based on goods stored in or shipped between foreign countries, which means, of course, largely in Germany. At the end of the month the seasonally adjusted total was down to the lowest since May, 1929; and on account of declines in the total of acceptances based on imports and exports, the grand aggregate for all classes of bills was down to the lowest since August, 1927.

D. W. ELLSWORTH.

Official Deflation Policy Criticized in Germany

BERLIN, Dec. 27.

By ROBERT CROZIER LONG

WITH a Reparations Conference impending, the Bruening Cabinet's deflationist and price-cutting policy is being subjected to ever severer scrutiny. Whereas the interests welcome it or condemn it according to its effect on themselves, the expert economists who are not materially interested almost unanimously disapprove. If the great world price-fall has brought international insolvency, if it has increased the burden of reparations by 40 per cent, as the Basle report affirms, how, it is asked, can Germany's interests be served by pushing prices still lower?

Since 1929 the German wholesale-prices index has dropped from 142 to 105. If Chancellor Bruening's new measures prove effective, the index will

drop below 100. His "emergency decree" of December cuts wages by 10-15 per cent, rents by 110 per cent, and all cartel and syndicate prices by at least 10 per cent. Coal, steel, potash, railroad rates and public-utility services will be cheaper than ever. In order that the producer-debtor class may be relieved, the interest rates on existing bonds and mortgages have been cut by 25 per cent, in some cases by more.

The Cabinet's motives for this policy are three: (1) the gold parity of the mark is to be upheld by increasing its internal purchasing power; (2) the present active trade balance is to be maintained in spite of the new protectionist wave and the new currency depreciations; and (3) home trade is to be revived. The production decline is due primarily to stagnation in the domestic market, and it is the official theory, which the Reichs-

bank president seems to share, that very low prices will stimulate buying.

Against this the experts retort that the price-cutting policy will make Germany's internal condition worse, and that, in so far as it has any international reaction, it will aggravate conditions in the world generally. At home, lower prices will increase the real burden of taxation. Already the price-fall and the accompanying decline in production have reduced the national income from 19 billion dollars in 1929 to, as estimated by the Reich Bureau of Statistics, between 12½ and 15 billion dollars in 1931. While about 5 billion dollars of national income have been lost, the Reich taxation yield has declined by less than 250 million dollars. A new price-fall would reduce further the nominal national income, but there is no hope of reducing taxation.

Further objected is that even if reparations payments and short-term debt repayments are postponed, large liabilities to abroad for interest on dollar and other foreign-currency bonds will have to be met. Lower prices may facilitate export and so insure the prompt payment of this interest debt, but they will simultaneously aggravate the burden. In measure as prices fall the quantity of goods exportable as interest must be increased.

To these objections is added that if drastic price-cutting helps maintain or increase German export, competitor nations may be compelled to resort to the same means. Thereby the international price-advance which has always been associated with past trade revivals may be prevented or retarded. Some competent authorities even declare that the low-prices policy is against all dominant German and international interests. "Instead of seeking to accentuate the con-

traction of values," says Die Bank, "the Cabinet should have sought to stop the contraction."

A further objection raised is that the Cabinet's policy is not everywhere consistently applied. Its justification of the drastic step of reducing interest rates on bonds and mortgages—that is, tearing up legal contracts—was the price-fall had unreasonably injured debtors and benefited creditors. But, having relieved debtors at the expense of creditors by reducing interest rates, the government now drives prices still lower and injures debtors and benefits creditors once more.

Officially this policy is called "deflation," not "price-cutting." It involves a

contraction of circulation. Although the value of the internal trade turnover has fallen in the past year by 22 per cent, the currency circulation is 6,300 million marks, as against 5,800 millions a year ago. About 600 millions of the 6,300 millions are hoarded by citizens who have not yet recovered from the bank panic of July, 1931. If there is no increase in the volume of home trade in 1932 the price-cutting policy must make for a decline in circulation.

That is against the wishes of a great many Germans. Powerful interests want downright inflation, and here go much further than the mere economists, who oppose the present deflation on objective

and fairly convincing grounds. These inflationist interests consist of insolvent debtors, speculators who remember the vast fortunes made during the inflation of 1919-23, and Hitlerite visionaries. The insolvent debtors and the speculators want Reichsmark depreciation. The Hitlerite visionaries want "Autarchy," the now fashionable term for complete economic isolation from the outside world. They fondly believe that "Autarchy" would be attained with the aid of an "internal mark" which would have no fixed relation to any foreign currency. Germany would have her own price-level, here being in much the same condition as Soviet Russia.

Behind the policies of both deflationists and inflationists is the assumption that the State can and ought to fix prices, and to decree currency policy. This assumption is rejected by all serious German economists. State price-fixing, it is declared, must lead as in Russia to complete market disorganization. The State should leave currency policy entirely to the Reichsbank. In fact any governmental interference with currency is contrary to the spirit and in part contrary to the text of the Bank Law of 1924.

Even in German official circles the view predominates that the government should leave these matters alone.

Standards in Valuing Public Utility Securities Under 1932 Conditions

By M. DAVID GOULD



IN THE ANNALIST of Dec. 25 the writer pointed out that certain doubtful financial practices had crept into the financing of public utilities in recent years; that their effects, masked by the uninterrupted increases in gross and net earnings in the years from 1922 to 1929 inclusive, were being brought sharply into the foreground by the relatively small declines since that date; and were giving rise to more widespread uneasiness than was objectively necessary; and that it was possible to set up certain criteria which would provide a substantial basis for judgment as to the value of public utility securities.

We may begin with a group of data available to any investor, or so generally available that their absence would give rise to legitimate grievance. We may list them as follows:

PRIMARY DATA

x = gross revenues
y = net earnings
z = invested capital, or value of assets

a = amount of bonded debt
b = average interest rate on bonded debt

With respect to these we may point out (1), that gross revenues should exclude merchandising operations, which should be accounted for by including their profit or loss in "other income"; (2), that net earnings will normally be taken after deducting taxes (other than Federal income tax), normal maintenance and normal depreciation or retirement allowance, unless otherwise stated; and (3), that value of assets is subject to differences in company policy as to valuation, in comparing one company with another.

From these five sets of data, certain important ratios are readily derived, which may throw light on the strength of a company when considered separately, but become of special interest when considered in their interrelations. These are:

DERIVED DATA

x-y/z = operating ratio, usually expressed in per cent
y/z = rate of return on invested capital, in per cent
z/x = ratio of capital turnover, usually in years
y/ab = times interest earned
a/z = ratio of bonds to invested capital

Of these, the item subject to least variation is y/z, the rate of return, ranging from 6 to 8 per cent usually, or 10 per cent taking net earnings before taxes and depreciation. Taxes are usually not far from 10 per cent of gross, and depreciation, while varying widely with company policy, anywhere from 3 to 14 per cent, averages 8 to 10 per cent of gross.

Since all these derived data are interrelated, as will be shown shortly; and since one of them, the rate of return on invested capital, is fairly constant, we

may say that the others tend to adjust themselves in such a way that their effects on y/z, the rate of return, are neutralized when they go beyond a certain limited deviation from the normal.

For example, consider the relations between z/x, the speed of turnover of invested capital, and x-y/z, the operating ratio, or ratio of operating expenses to gross. It is obvious that the slower the turnover of capital invested, the smaller the profit, if the margin of profit (which is the opposite of the operating ratio, or 100 per cent minus the operating ratio) remains the same. If the margin of profit should increase while the turnover of the capital is slowing down, the rate of return on invested capital would remain unchanged.

In terms of the notation used above, an increase in z/x tends to reduce y/z, and since y/z tends to remain constant, an increase in z/x is usually associated with a decline in x-y/z (the operating ratio), which widens the margin of profit and restores the rate of earnings on capital. The same applies in comparing different companies, instead of one company at different stages of development.

The rate of turnover, or dollars of investment per dollar of annual gross revenue, ranges from 4 to 9 years, with an average between 5 and 5½. The operating ratio of electric power and light companies ranges from 25 to 60 per cent and is usually close to 50 per cent. The slower capital turnover is usually associated with the lower operating ratio.

If we limit the expenses calculated in the operating ratio to exclude taxes and depreciation, and accept 10 per cent as the normal rate of earnings on invested capital before such deductions, it will follow that normally:

Per cent operating ratio = 100-10 times rate of turnover of capital,
or, in symbols, x-y/z = 100-10 z/x

as can be proved by simple algebraic methods.

Now the adjustment of operating ratios to rate of turnover of capital does not take place automatically, but reflects to a large extent the ability of management; besides, there are certain specific factors which determine each of them.

The rate of turnover of capital is in part determined by the type of utility business. A hydroelectric plant normally involves the investment of from two to three times the amount of capital required for a steam plant of equal generating capacity; a fair figure for a hydro plant is \$200 to \$250 per kilowatt of rated capacity, with perhaps an additional \$100 per kilowatt for transformers, transmission line and substations. A

corresponding figure for a steam plant would be \$70 to \$115, with an average around \$100. The higher the head of water (the difference in height between the intake and the discharge levels of the water) the less the investment required per kilowatt of capacity. The cost of power house and equipment (apart from engineering vagaries) is more or less standardized; on the other hand, water and property rights, excavation, masonry, rock work, &c., may vary widely, depending on the location. The investment required for a steam station is more standardized, but here too engineering knowledge, resourcefulness, greater or less complexity of equipment, and other factors dependent on management, play a great part.

In any case, the hydro plant, with its higher investment, will normally sell its power at a rate comparable with that of a steam station. This means that its turnover of capital (investment divided by gross revenues) will be slower, that is, require a greater number of years. On the other hand, its operating costs will be lower, principally as it involves no cost for fuel and less labor than a steam plant, therefore its operating ratio will be lower, and the net return on investment will be comparable with that of a steam plant.

Similarly, a company operating in a large city, requiring a relatively complicated and costly distribution system, will have a higher over-all investment cost per kilowatt of capacity than a company operating in sparsely settled territory, therefore a slower capital turnover and a higher margin of profit—or lower operating ratio, which comes to the same thing.

Within an individual company a policy of modernization (tending to reduce costs and operating ratio) will often involve investment in new or additional equipment, which will increase investment cost per unit and therefore slow down capital turnover.

This renders possible an examination of the progress of a company over a period of time, or comparison with properly selected "standard companies" for which "standard ratios" have been worked out; the principle involved is that operating ratio should vary inversely as capital turnover. The comparison becomes even more searching when stated in such terms as dollars of investment per kilowatt of capacity, dollars of investment per customer, kilowatt of capacity per customer (the last two measuring the adequacy of facilities to be checked against their investment cost or value). Similarly, gross revenues can be checked in terms of dollars per cus-

tomers (measuring degree of utilization of facilities), in dollars and in kilowatts per capita (making due allowance for relative proportion of industrial and commercial and domestic business). Dividing the kilowatt-hours generated (usually from 10 to 20 per cent more than the amount sold) by the generating capacity gives the average annual utilization in hours, which may range from 2,000 to 4,000. Dividing this figure by 8,760 (365 days a year times 24 hours a day) gives the "load factor" in terms of maximum possible utilization, while the actual load factor, a datum of the greatest importance from the standpoint of operating efficiency and costs per kilowatt-hour, is the relation of actual to possible kilowatt-hour, at best 40 to 50 per cent, more usually 30 to 40 per cent.

The operating ratio, or x-y/z, is to a considerable extent subject to the varying skill of management. Building up the load factor, diversifying loads so that their peaks will come at different times (diversity factor), designing rate structure so as to attract the greatest amount of the most desirable business, correct layout of generating plants, transmission lines and distribution systems, aggressive merchandising or dealer-cooperation so as to increase the connected load of industrial and domestic current-consuming devices, efficient operation of the generating plant—all these are among the ways in which the varying skill of management asserts itself in affecting the operating ratio.

Isolating the factor of efficiency in the generating plant, a steam plant can be checked as to coal consumption per

1931-1932 Edition

The ANNALIST

Annual Review and
Business Forecast

FRIDAY, JANUARY 15, 1932

An All-Year Reference Manual for every one concerned in any way with any type of domestic, Canadian or other foreign investments, with Industrial Trade and Banking Profits and with current shaping of business prospects by economic forces.

Edition limited to number of copies indicated by advance demand. Orders, therefore, should be filed promptly.

Price, 50 cents a copy, including postage.

THE ANNALIST
Times Square, New York

kilowatt-hour produced; the average for the United States has been brought down from 3.20 pounds in 1919 to 1.57 in 1931, and the best practice was about 0.7 pounds.

We come to the two derived data which are usually first in the minds of non-professional buyers of utility securities; times interest earned, or y/a , and ratio of bonds to invested capital, a/z . It will be clear from the above that these apparently simple factors are the resultant of the factors mentioned previously.

The earnings, y , in the expression y/a (earnings divided by interest charges, the earnings being understood as after deducting taxes and depreciation), may be expressed algebraically thus:

$y = y/a \text{ times } a/x \text{ times } (y \text{ plus } x - y)$, or in words,
Net earnings = (permitted rate of return on capital) times (rate of turnover of capital) times (net plus operating expenses)

which includes data such as rate of turnover of capital, and operating expense, which are capable of further analysis, as indicated above.

In the same way, interest charges, or a , can be expressed as

$a = b \text{ times } a/z \text{ times } a/x$
Interest charges = interest rate times (ratio of bonded debt to asset values) times (rate of turnover of capital) times (net plus operating expenses).

which permits of further investigation as to ratio of debt to assets, rate of turnover of capital, and operating expenses, either by the method of comparison with other companies, or by taking the same company over a period of years. In this way the real meaning of the common phrase, "earnings are so many times interest charges" is brought out, and any abnormalities which may occur in the financial structure of the company in question are at once detected.

For example, let us consider a utility company doing a gross of \$1,000,000 a year whose assets consist of small, inefficient plants representing a relatively small capital investment, operating at high cost but permitted to charge rates which will enable it to earn 7 per cent on its investment, and call it Company "A." Under these conditions it might have an asset value of only \$3,000,000 and thus be able to show the unusually rapid rate of capital turnover of once in three years.

Company "B," on the other hand, has invested in a modern, large-scale, efficient plant, costing \$6,000,000; and while it does likewise only \$1,000,000 of business, it has a low operating ratio and so likewise earns 7 per cent on its valuation. Let us assume further that each of them is capitalized to the extent of 66 2-3 per cent by means of bonds bearing 6 per cent coupons. We shall now present comparative data of these two companies, under the circumstances set forth, and see how they will fare in a normal year, and in a depression year in which gross revenues fall off 10 per cent while operating expenses remain unchanged (actually only small economies can be achieved):

NORMAL YEAR		
	Company "A"	Company "B"
Invested capital.....	\$3,000,000	\$6,000,000
Bonded debt.....	2,000,000	4,000,000
Interest charges.....	120,000	240,000
Gross revenues.....	1,000,000	1,000,000
Turnover of capital.....	3 years	6 years
Operating expenses.....	700,000	580,000
Operating ratio.....	70%	58%
Net earnings.....	210,000	420,000
Interest charges.....	120,000	240,000
Times earned.....	1.75	1.75

Measured by the tests of "times interest earned" and "ratio of bonded debt to asset values" there is little to choose between the two companies; even the ratio of earnings to invested capital is the same, 7 per cent. Following the

criteria suggested above, however, attention would at once be called to the abnormally rapid turnover of capital and high operating ratio of company "A."

Now let us see how these companies would fare in a depression year, under the circumstances described above, with gross off 10 per cent and operating expenses unchanged.

DEPRESSION YEAR		
	Company "A"	Company "B"
Invested capital.....	\$3,000,000	\$6,000,000
Bonded debt.....	2,000,000	4,000,000
Interest charges.....	120,000	240,000
Gross revenues.....	900,000	900,000
Turnover of capital.....	3.3 years	6.7 years
Operating expenses.....	790,000	580,000
Net earnings.....	110,000	320,000
Interest charges.....	120,000	240,000
Times earned.....	0.92	1.33

Under these circumstances company "A" would fail to earn its interest charges by 8 per cent, while company "B" would earn them with a margin of 33 per cent.

This being the case, it is obvious that the bonds of "B" are of higher investment quality than those of "A," although at the time they were offered they showed interest earned the same number of times.

What has been said above refers to operating companies only; but a similar approach can be used in the analysis of holding companies, and while bonds were used in the specific examples cited, appropriate methods based on the same

principles can be worked out for preferred and common stock.

In the course of 1932, unless an unexpectedly early revival in general business appears, bringing with it the possibility of a sharp recovery in public utility gross and net, a safe basic approach in considering utility securities will be, "How well are they equipped to stand a further decline in earnings?" The foregoing criteria, intended to indicate certain directing lines for investigation, will undoubtedly show that a preponderance of outstanding utility issues are fully deserving of investment confidence, based on their application in a number of specific investment studies.

THE NATIONAL CITY BANK OF NEW YORK

Head Office:
55 Wall Street
New York



Capital, Surplus
and Undivided Profits
\$225,347,466.11

Condensed Statement of Condition as of December 31, 1931

INCLUDING DOMESTIC AND FOREIGN OFFICES

ASSETS

Cash in Vault and in Federal Reserve Bank.....	\$174,642,878.70	
Due from Banks and Bankers.....	183,551,727.68	\$358,194,606.38
Loans, Discounts and Bankers' Acceptances.....		913,237,064.08
United States Government Bonds and Certificates.....	\$250,611,950.54	
State and Municipal Bonds.....	8,485,995.63	
Stock in Federal Reserve Bank.....	6,600,000.00	
Other Bonds and Securities.....	106,892,429.76	372,590,375.93
Ownership of:		
International Banking Corporation.....		8,000,000.00
Bank Buildings.....		61,523,248.12
Items in Transit with Branches.....		9,846,619.36
Customers' Liability Account of Acceptances.....		126,849,742.60
Other Assets.....		7,733,764.87
Total.....		\$1,857,975,421.34

LIABILITIES

Capital.....	\$124,000,000.00	
Surplus.....	90,000,000.00	
Undivided Profits.....	11,347,466.11	\$225,347,466.11
Reserves for:		
Contingencies.....		25,534,154.61
Accrued Interest, Discount and Other Unearned Income.....		4,411,279.24
Taxes, Accrued Expenses, et cetera.....		11,058,409.64
Dividend Payable January 2, 1932.....		6,200,000.00
Liability as Acceptor, Endorser or Maker on Acceptances and Bills.....		166,721,252.20
Deposits.....		1,418,702,859.54
Total.....		\$1,857,975,421.34

Figures of Foreign Offices which are included herein are as of December 24, 1931

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were few, quite the most important being the issuance of invitations by the Swiss Government (on behalf of Great Britain) to a conference on German reparations to open at Lausanne on Jan. 18, i. e., two weeks before the opening of the Disarmament Conference. Invitations were sent to the governments of the following-named countries: Germany, France, Italy, Belgium, Portugal, Greece, Poland, Japan, Czechoslovakia, Rumania and Yugoslavia; no invitation, please note, to the United States. Apparently the discussion is to be confined to reparations; and presumably this restriction is pleasing to Washington. German capacity to resume payment of reparations will be discussed in the light of the Basle report. Both fantastic and important was the conclusion of a Franco-German nitrate agreement, noticed below.

THE BRITISH COMMONWEALTH

THE total of unemployment on Dec. 21 was 2,506,719.

In the seven-day period ended Dec. 30 the gold holdings of the Bank of England were decreased by £5,000, the proportions of the Bank's reserve to liability falling to 18.45 per cent as against 20.94 seven days previous. In the same period the gold reserve of the Bank of France was increased by 418,000,000 francs.

At closing on Jan. 4 on the New York market sterling stood at \$3.37, as against \$3.42% seven days previous. During the same period the Danish krone dropped to 18.74 from 18.99 cents; the Norwegian krone dropped to 18.59 from 18.89 cents; the Swedish krona held at 19.14 cents; the peseta dropped to 8.45% from 8.46% cents; the lira dropped to 5.08% from 5.08% cents.

The All-India Moslem League has declared against Swaraj and for "responsible government with adequate safeguards for Moslems," whatever precisely the latter may mean.

So again Mahatma Gandhi has been put in quod. Likewise, the President of the All-India Nationalist Congress, Vallabhai Patel. It is difficult to see how the Viceroy could have acted otherwise.

FRANCE

QUITE fantastic, isn't it? The Franco-German nitrate agreement (evolved by the Franco-German Commission for Economic Cooperation) which provides that Germany shall supply to France whatever nitrates France may require to import, whether for fertilizer or for manufacture of explosives. Naturally the agreement is not pleasing to Chile or Norway, which previously had supplied France's import needs, nor, we are told, is it pleasing to the French War Office.

Though only 100,000 are registered as unemployed in France, the government estimates the totally unemployed at 300,000, and the partially unemployed at 1,500,000.

The French program of national works calls for expenditure of \$160,000,000.

The total of foreigners employed in France is stated to be 1,178,000.

November revenue collections totaled 3,957,000,000 francs, less by 112,000,000 than for November, 1930, but 76,000,000

above estimates. For the first eight months of the current fiscal year the total of revenue was less by 907,000,000 francs than for the corresponding period of the previous fiscal year, but above estimates by 272,000,000.

GERMANY

HERE are certain high spots of the Basle report: In the first seven months of 1931 Rm. 2,900,000,000 of short-term credits were withdrawn, chiefly in June and July.

The total of the advances repayable by Germany at short term outstanding at the end of July was about Rm. 12,000,000,000. The Standstill Agreement applies to rather more than 6,000,000,000. This agreement, however, permitted repayment of certain credits, and so a total estimated at Rm. 1,200,000,000 was withdrawn during the period ended Nov. 30.

Imports have been reduced because unemployment, lower wages and high taxation have reduced the consuming power of the country, and therefore the demand for imports of consumable commodities. The general reduction of industrial activity has curtailed the demand for imports of raw and semi-finished materials, and in any case the sharp reversal in the flow of foreign credit handicaps purchases abroad.

The surplus has, moreover, been increased by the fact that up to now the world price level of the type of goods imported into Germany, viz., raw materials, foodstuffs, &c., has fallen much more than that of the type of goods exported by Germany, viz., finished products.

But it is impossible to disregard the existence of powerful general factors adverse to the continuance of this favorable development. Tariffs, exchange control measures in other countries, import restrictions and contingents, together with the enhanced competition Germany is likely to meet through the depreciation of sterling and other currencies, all tend to hamper German exports; on the import side it will be necessary for Germany to replenish her stocks of raw materials and to purchase food from abroad.

In any case, the surplus represented by the above figures has not become immediately available to Germany in the form of foreign exchange which can be utilized to repay debts. In view of the prevailing lack of confidence, there has been an increasing tendency to call upon Germany to pay cash for her imports, while she has had to give extended credits for her exports. In particular, German exports to Russia, which are running at about 80,000,000 reichsmarks a month, on the average of the last four months, have been made on very long credit terms. On the other hand, even exporters have been able, in spite of legal restrictions, to keep abroad part of the foreign exchange resulting from exports.

The striking feature of the Reichsbank's balance sheet is the drain which the withdrawal of capital has placed upon its reserve, which has profoundly influenced its policy.

The Reichsbank reserve, which stood at Rm. 2,685,000,000 at the end of 1930, and even at Rm. 2,576,000,000 at the beginning of June, 1931, had fallen to 1,610,000,000 on July 31, 1931. Of this last amount, however, it owed at short term Rm. 630,000,000 in respect of the rediscount credits granted to it by the Bank of International Settlements and central banks and to the Gold Discount Bank by an American banking consortium.

Nevertheless, the reserve has fallen still further, until on Dec. 15, 1931, it was no more than Rm. 1,161,000,000, of which Rm. 630,000,000 represent the amounts due under the rediscount credits referred to above.

Taking 1928 as 100, the index of industrial production rose to 101 in 1929, fell to 86 in 1930, and for September, 1931 (the latest figure available), it had fallen to 66—in other words, one-third of the industrial life of Germany has stopped.

This gradual atrophy of industrial and commercial activity has further increased unemployment, which was already high before the crisis. The figure of unemployed (excluding part-time workers) on Dec. 1, 1931, had reached a level of 5,000,000 out of approximately 21,000,000 employed persons.

The crisis has also seriously affected German agriculture, which in 1925 employed about 30 per cent of the working population of Germany. Having contracted debts at high rates of interest when prices were high, it now finds it difficult, if not impossible, to earn sufficient to meet the interest on these debts, and measures of protection and of financial relief, amounting almost to a moratorium, have been taken in order to prevent general collapse.

Ever since the inflation period the demand for capital in Germany, in relation to the supply from domestic sources, has kept interest rates above those prevailing in other countries. During 1930 advances to manufacturers of first-class standing seldom cost less than 8 per cent; in recent months the cost has been about 50 per cent more, i. e., rates have risen to about 12 per cent. This burden naturally imposes a heavy strain on German industry and is one of the causes of the present decline in industrial activity.

The reparations payment of the Reich for the year 1930-31 amounted to Rm. 1,800,000,000, i. e., about 12% per cent of the total tax revenue of the Reich, the States and the communes.

The sketch budget estimate for 1932 includes a considerable sum for amortization of the short-term debt incurred to meet the deficit of previous years.

The growing stagnation in German business activity has naturally been reflected in the gross receipts of the German Railway Company, which fell in 1930 by 14.6 per cent as compared with 1929. Although energetic measures of economy were taken to meet this loss of income, the surplus of receipts over operating expenses fell from Rm. 860,000,000 to Rm. 480,000,000, i. e., Rm. 180,000,000 short of the amount necessary to cover the reparation liability. A further fall has taken place in 1931, the receipts of which are 28 per cent below those of 1929, and it is estimated that the surplus of receipts over operating expenses will amount to only Rm. 178,000,000.

In these circumstances the railway in 1931 will not be able, even after drawing upon its reserves, to cover out of earnings the liabilities incumbent upon it in respect of reparation and debt charges, though the cash position is met by the financial arrangements made between the German Government, the railway and the Bank for International Settlements in connection with the Hoover Plan.

The fall of about 30 per cent in wholesale prices in the world as a whole exceeds the fall in any other period of depression within the last 100 years.

The influx of foreign capital which began as soon as the mark was stabilized and which was estimated by the bankers' committee to be about Rm. 18,000,000,000 has been partly offset by the Rm. 10,300,000,000 of reparation payments.

But in any case, between 1925 and 1930 Germany has invested a very large amount of capital in both private and public enterprises. She has, for example, reconstructed the merchant fleet, has modernized and nationalized many of her industries and her towns have carried through large programs for public purposes. Figures furnished by the German delegation show for the period of 1924-29 the investment of a sum amounting to Rm. 32,845,000,000, of which Rm. 22,428,000,000 represent investments by public authorities for public utilities, housing (other than houses financed purely by private means), roads, canals, &c.

These sums have, of course, been forthcoming partly from Germany's own savings, which reached very high figures in the course of recent years.

A substantial part of these short-term credits have proved to be immobilized in long-term investments.

Turning to Germany's budgetary situation, the rapid development of Germany's economic activity in recent years has been paralleled by an increase of government expenditure. The continued increase of expenditure from 1925 to 1930 has absorbed as fast as it came into being the growing taxable capacity of Germany. In spite of a rapid increase in normal receipts, which increased between 1926-27 and 1929-30 from Rm. 14,719,000,000 to Rm. 18,054,000,000, the increase of expenses has been equally rapid. Indeed, they have risen from Rm. 17,200,000,000 to Rm. 20,823,000,000, and have resulted in an increase of debt. Among the expenditure items, outgoings for buildings, education and social charges (chiefly due to increasing unemployment) have continuously increased and now represent 43 per cent of the total expenditure, and amount in 1929-30 to Rm. 8,897,000,000.

While expenditure thus increased, the debt grew in a disquieting fashion. When stabilization took place, inflation had reduced the public debt to a very small amount. On the other hand, by 1931 this debt reached more than Rm. 24,000,000,000, of which Rm. 8,400,000,000 were for public undertakings (water, gas, electricity, transport and roads), for the building of houses and for various public works (hospitals, sanatoria, &c.). In particular, from 1928 to 1931 the debts of the States and communes increased from Rm. 7,500,000,000 to Rm. 12,700,000,000.

The subcommittee on Germany's foreign assets tentatively estimated on the basis of data recognized to be very incomplete the total in July to have been 8,400,000,000 marks, and on Nov. 1—8,100,000,000. "But the subcommittee was convinced that, due to important capital emigration which has taken place recently, these totals must be considerably increased. In the absence [of sufficient evidence] it is not possible to provide an estimate of the total property owned by Germany abroad." However, the committee concluded that "for 1932 German interest receipts on foreign investments might be put in round figures between 300,000,000 and 400,000,000 marks."

We hear that the Berlin committee finds the total of outstanding German short-term credits to be about \$1,500,000,000.

The mark stood at 23.69 cents on the New York market at closing on Jan. 4, as against 23.73 on Dec. 28.

The Reichsbank's statement as of Dec. 23 showed the following: Gold coin and bullion decreased 17,288,000 marks; reserve in foreign currencies increased 11,461,000 marks; notes in circulation decreased 26,006,000 marks; ratio of reserve held against outstanding notes 25.6 per cent, as against 25.6 per cent on Dec. 15; total gold holdings 984,886,000 marks, as against 1,002,174,000 on Dec. 15; total note circulation 4,579,047,000 marks, as against 4,538,137,000 on Dec. 15.

The total of unemployed on Dec. 15 was 5,349,000, as against 3,977,000 on the corresponding date of 1930. The increase in the first half of December was 290,000.

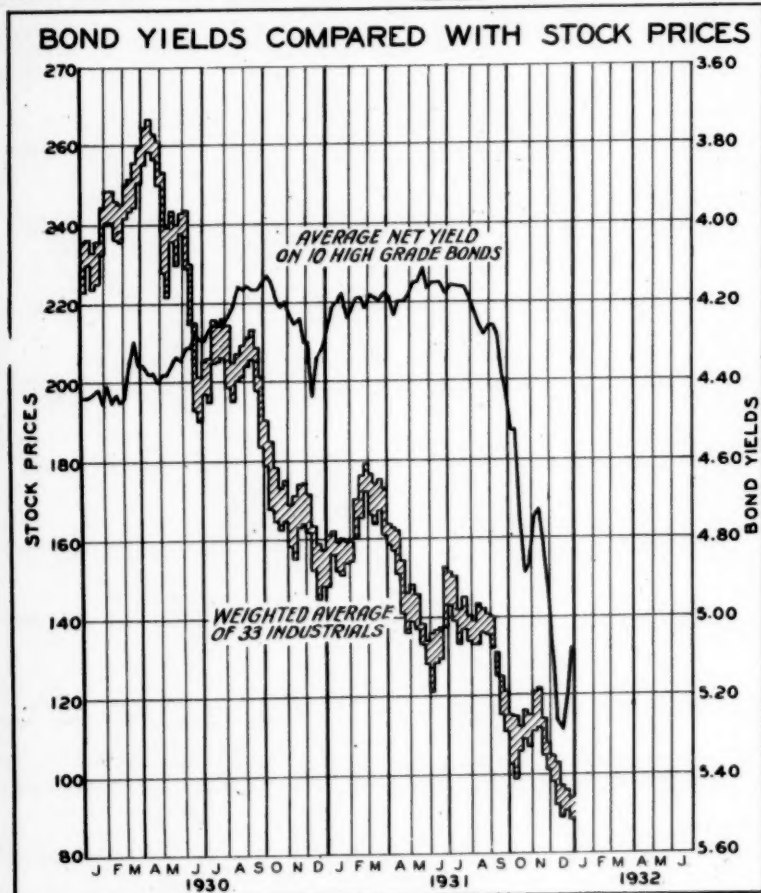
About 80 per cent of the unemployed in Germany are men. The total in Berlin as 1931 ended was 537,000.

Coal production of the first eleven months of 1931 was 109,602,900 tons, as against 131,181,000 for the corresponding period of 1930.

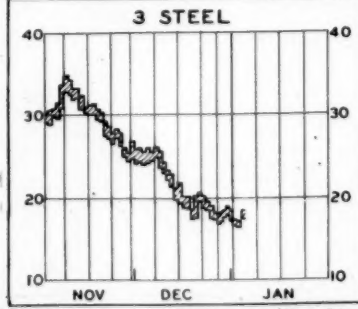
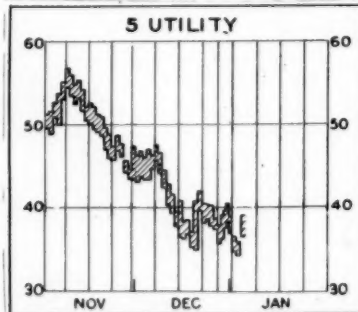
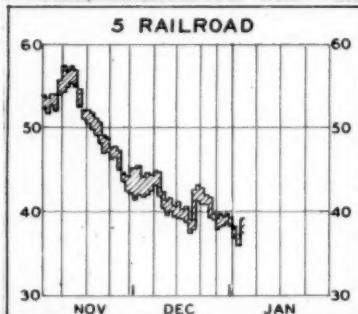
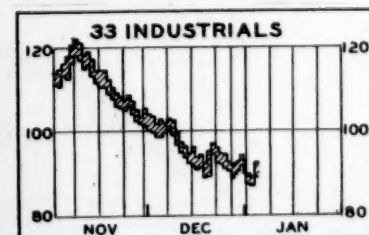
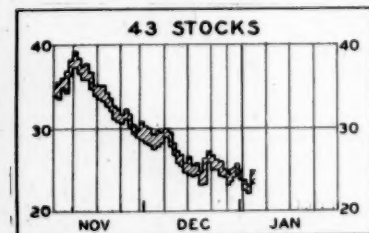
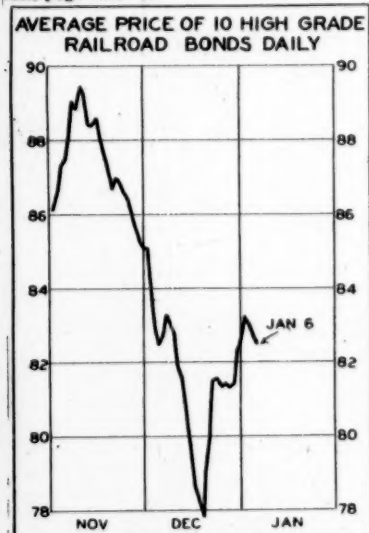
Notes

At the end of 1931 the total of unemployed in the five largest countries of Western Europe was approximately as follows: Germany, 5,349,000; Great Britain, 2,506,700; Italy, 878,000; Spain, 500,000; France, 300,000. Grand total, 9,533,700.

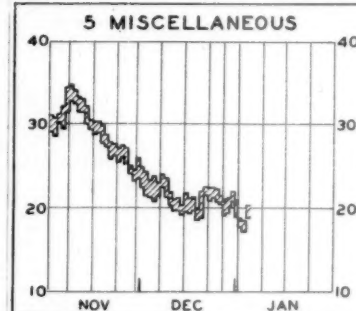
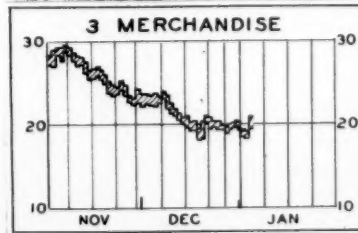
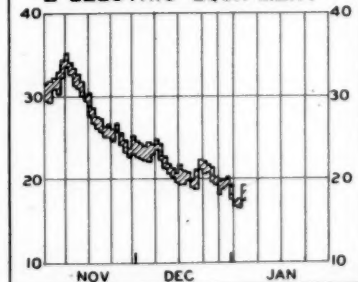
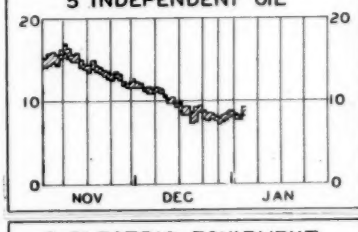
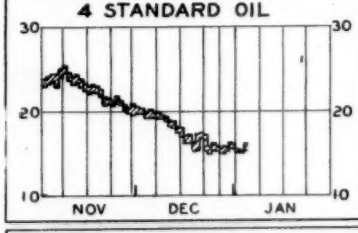
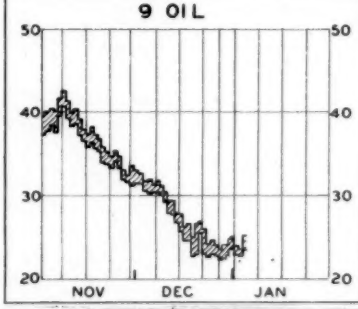
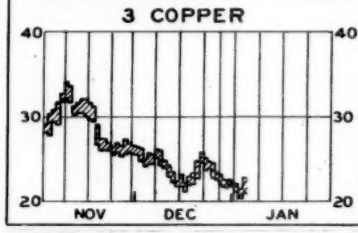
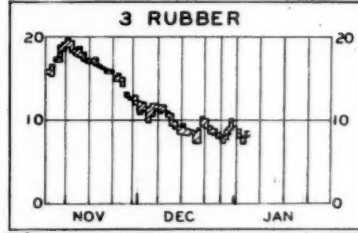
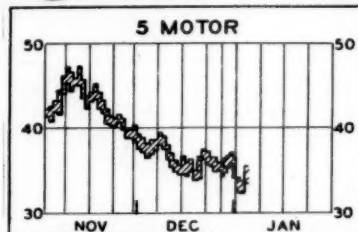
Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 466. For monthly chart of bond yields from January, 1931, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1931, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January to December, 1931, see THE ANNALIST of Jan. 1, 1932, page 8.



For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGE OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31..	25.7	24.6	24.9	31..	16.4	15.6	16.1
Jan.				Jan.			
2..	25.0	23.7	23.8	2..	16.3	15.6	15.6
4..	23.7	22.6	22.8	4..	15.6	15.2	15.3
5..	23.2	22.2	22.6	5..	15.5	15.1	15.2
6..	24.9	23.3	24.7	6..	16.2	15.4	15.8

33 Industrial Stocks				5 Independent Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31..	94.1	91.5	92.7	31..	8.6	8.0	8.5
Jan.				Jan.			
2..	92.7	89.9	90.1	2..	8.8	8.2	8.3
4..	89.9	87.6	88.2	4..	8.3	7.7	7.9
5..	89.0	87.1	87.9	5..	8.1	7.7	8.0
6..	92.4	89.0	91.8	6..	9.1	8.1	8.9

3 Steel Stocks				2 Electrical Equip- ment Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31..	19.0	18.0	18.2	31..	20.4	19.4	19.4
Jan.				Jan.			
2..	18.5	17.3	17.5	2..	19.4	17.5	17.6
4..	17.4	16.7	16.9	4..	17.4	16.7	16.9
5..	17.3	16.6	16.8	5..	17.6	16.5	16.9
6..	18.6	17.6	18.6	6..	19.2	17.4	19.0

5 Motor Stocks				3 Merchandise			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31..	37.0	35.8	36.3	31..	20.5	19.9	20.0
Jan.				Jan.			
2..	36.5	34.2	34.3	2..	20.2	19.2	19.3
4..	34.2	32.6	33.0	4..	19.3	18.5	18.6
5..	33.7	32.4	32.9	5..	19.1	18.4	18.8
6..	35.5	33.5	35.2	6..	20.9	19.4	20.6

3 Rubber Stocks				5 Miscellaneous			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31..	10.3	8.8	9.9	31..	22.0	20.7	20.9
Jan.				Jan.			
2..	9.2	9.2	9.2	2..	20.9	18.9	19.1
4..	8.9	7.9	8.1	4..	18.8	17.8	18.1
5..	8.0	7.2	7.6	5..	18.6	17.2	17.8
6..	8.7	8.0	8.7	6..	20.2	18.8	20.0

3 Copper Stocks				5 Railroad Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31..	22.6	22.2	22.6	31..	39.8	38.7	38.9
Jan.				Jan.			
2..	22.4	21.7	21.9	2..	39.2	38.1	38.2
4..	22.1	21.2	21.4	4..	38.1	36.9	37.0
5..	21.5	20.4	20.6	5..	37.3	36.0	36.6
6..	22.7	21.0	22.6	6..	39.2	37.5	39.0

9 Oil Stocks				5 Utility Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
31..	25.0	23.6	24.6	31..	40.5	38.4	38.4
Jan.				Jan.			
2..	25.1	23.8	23.9	2..	38.9	36.8	37.0
4..	23.9	22.9	23.2	4..	36.5	34.6	34.9
5..	23.6	22.8	23.2	5..	35.8	34.1	35.0
6..	25.3	23.5	24.7	6..	39.0	36.5	38.9

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1930			1931		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	244.1	224.0	242.7	161.8	150.9	155.4
Feb.	248.9	235.7	243.9	178.9	154.0	173.9
Mar.	261.8	242.2	259.5	176.1	159.0	160.4
Apr.	266.8	241.3	245.3	162.7	135.8	143.6
May	247.5	222.0	241.9	147.5	127.7	128.2
June	243.9	190.4	201.6	152.3	121.2	145.0
July	216.4	194.6	209.1	150.9	133.0	136.1
Aug.	213.9	194.6	208.0	143.3	133.3	137.7
Sept.	213.1	178.3	180.6	138.6	105.5	106.1
Oct.	189.5	162.7	165.7	115.6	98.8	111.7
Nov.	173.6	154.5	167.1	122.1	100.8	103.9
Dec.	171.3	145.0	152.6	103.3	88.7	92.7

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1930			1931		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	120.1	110.2	119.4	77.1	71.9	74.1
Feb.	122.2	115.7	119.7	85.1	75.2	82.7
Mar.	128.2	118.6	127.1	83.5	75.4	78.1
Apr.	130.3	117.8	119.8	76.9	64.2	67.9
May	120.5	108.1	117.8	69.6	60.2	60.5
June	118.5	92.5	97.9	71.6	57.0	68.2
July	104.8	94.3	101.3	70.8	62.4	63.9
Aug.	105.3	94.0	100.5	67.0	62.3	64.4
Sept.	102.7	85.9	87.0	64.7	49.2	49.5
Oct.	91.1	78.2	79.6	53.8	46.0	52.0
Nov.	83.2	74.1	80.1	56.7	46.8	48.2
Dec.	81.9	69.3	72.9	47.8	41.1	42.9

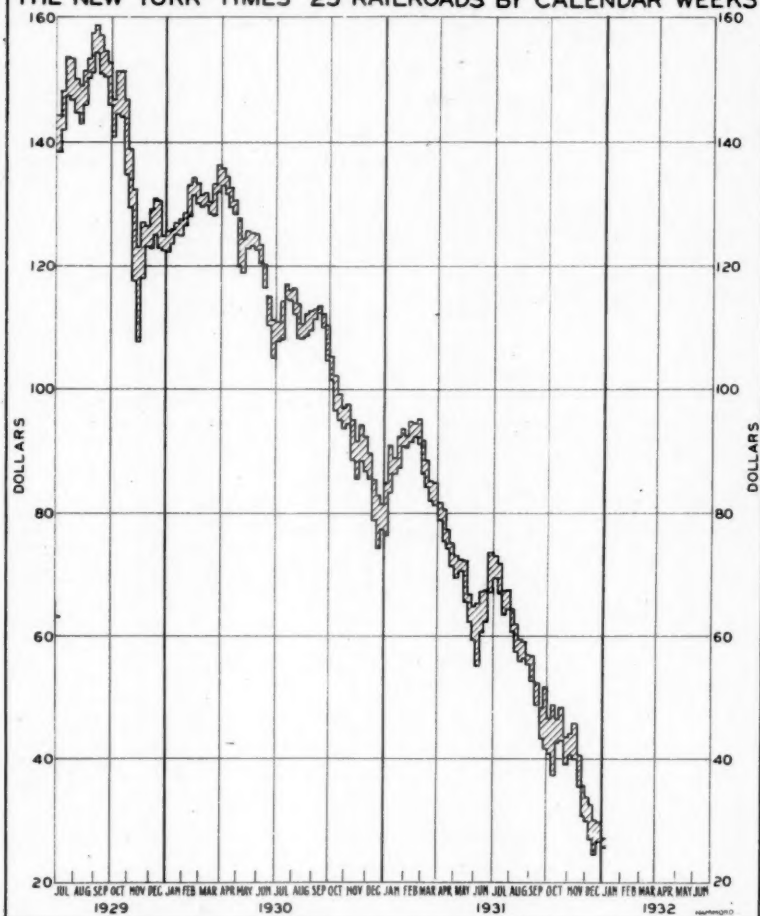
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1931						
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
31..	82.48	86.16	86.16	86.16	86.16	86.16	86.16
1..	85.11	86.16	86.16	86.16	86.16	86.16	86.16
2..	83.24	83.74	86.16	86.16	86.16	86.16	86.16
3..	82.81	86.16	86.16	86.16	86.16	86.16	86.16
4..	82.02	82.54	86.16	86.16	86.16	86.16	86.16
5..	82.70	82.72	87.34	90.54	90.54	90.54	90.54
6..	82.55	87.50	91.08	91.08	91.08	91.08	91.08

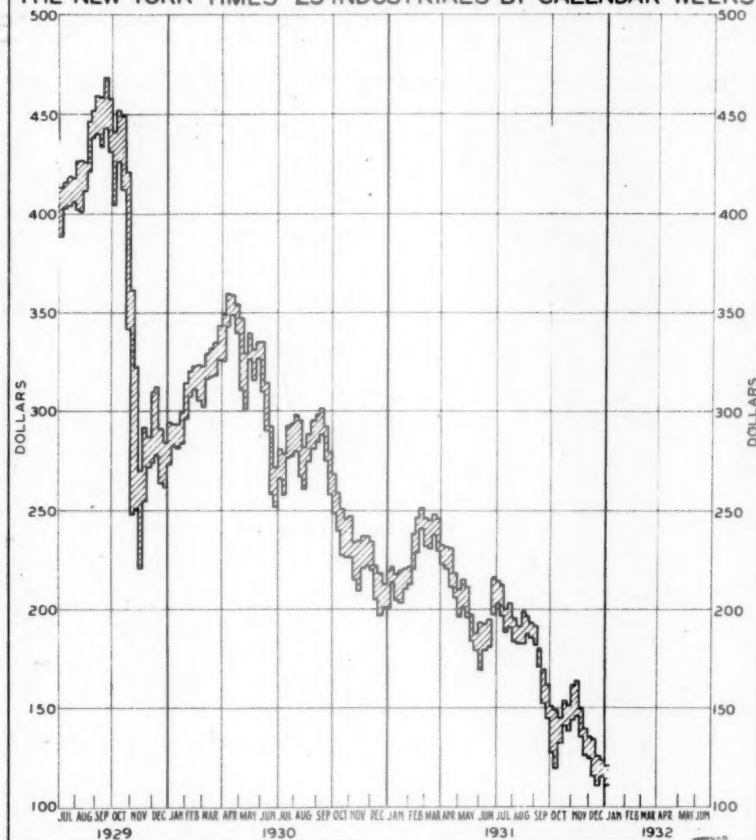
AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Nov. 26..	4.93	4.30	4.45	4.40	4.06	4.06
Dec. 3..	5.11	4.30	4.44	4.43	4.06	4.06
Dec. 10..	5.27	4.44	4.46	4.41	4.06	4.06
Dec. 17..	5.29	4.34	4.46	4.43	4.06	4.06
Dec. 24..	5.19	4.32	4.45	4.42	4.06	4.06
Jan. 2..	5.08	4.25	4.44	4.40	4.06	4.32

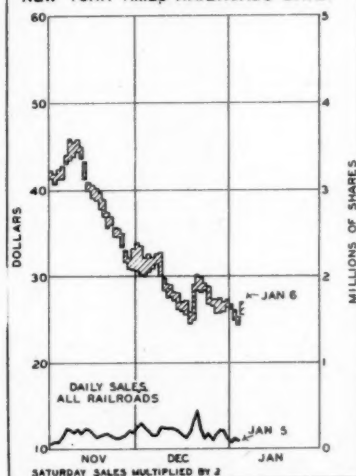
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



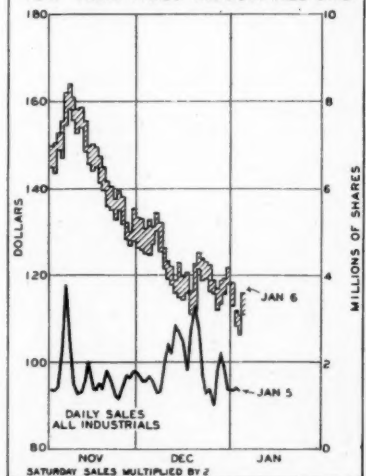
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



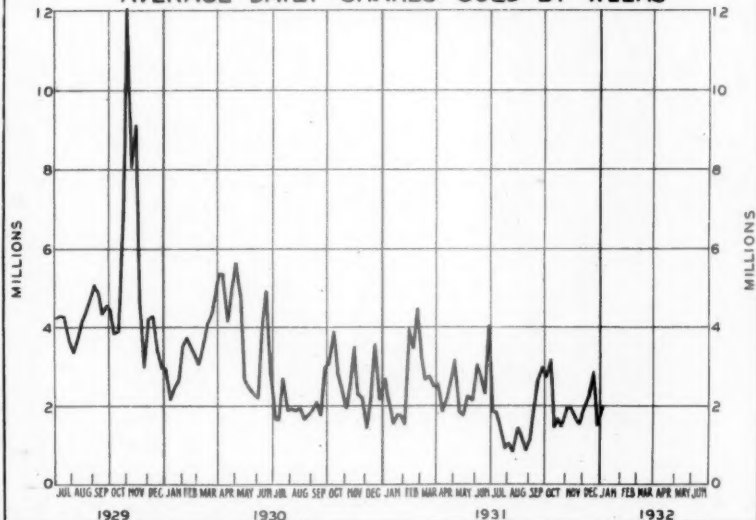
NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



AVERAGE DAILY SHARES SOLD BY WEEKS



The New York Times Stock Market Averages.

MONTHLY HIGH, LOW AND LAST									
1930.	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	128.42	123.94	127.82	312.20	281.47	310.58	220.20	202.95	218.96
February	124.14	127.36	127.36	301.32	287.36	311.10	221.74	202.75	218.75
March	136.00	128.26	134.94	344.52	316.40	335.50	240.17	222.62	237.45
April	134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18
May	125.82	119.09	123.34	342.69	300.31	353.01	233.93	209.80	229.17
June	123.50	105.21	109.33	334.86	253.04	276.68	229.18	179.12	193.00
July	119.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.54
August	113.99	108.26	112.34	285.04	261.67	294.14	204.27	184.96	202.82
September	113.74	103.83	101.73	292.32	249.29	279.22	202.74	175.75	183.75
October	104.31	93.93	94.57	267.95	223.35	229.00	186.08	160.31	161.78
November	95.21	85.78	87.95	237.41	200.96	227.19	165.68	147.87	157.87
December	89.82	74.20	80.38	233.99	196.67	209.23	161.85	135.43	144.80
1931.									
January	93.39	80.06	91.93	222.17	203.97	214.90	156.56	142.75	153.41
February	94.83	90.80	92.15	251.22	212.46	243.46	173.07	151.98	167.80
March	97.74	90.52	97.74	295.27	249.29	289.99	200.00	175.75	183.75
April	90.55	69.68	72.95	231.09	195.83	208.10	155.82	133.15	140.52
May	73.29	59.73	60.15	215.17	177.93	180.32	143.54	119.33	120.23
June	73.81	55.33	70.41	215.76	169.17	206.20	144.78	112.25	138.30
July	72.32	60.72	60.95	213.32	184.35	186.93	142.82	122.73	123.94
August	61.96	55.65	56.54	199.18	163.16	189.05	129.34	113.65	122.81
September	56.94	41.81	49.36	180.36	138.36	163.33	123.68	82.25	93.39
October	48.88	37.39	41.83	152.69	120.76	144.58	100.11	79.07	94.23
November	45.94	30.85	32.68	163.97	126.77	133.39	104.95	78.82	83.03
December	33.77	24.49	26.59	134.23	110.73	118.12	83.46	67.61	72.35

WEEKLY HIGH, LOW AND LAST									
1931. Week Ended	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 23.....	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30.....	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June 6.....	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13.....	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20.....	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27.....	73.51	67.65	71.75	196.91	181.76	191.91	144.78	131.86	144.13
July 4.....	72.98	69.17	71.99	213.84	202.93	213.91	143.41	136.30	141.33
July 11.....	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18.....	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
		-25 Rails-			-25 Industrials-			50 Combined-	
1931.	Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
July 25.		67.50	64.54	64.56	202.60	190.37	190.92	155.05	127.45
Aug. 1.		64.46	60.72	60.92	199.52	184.32	189.94	152.73	127.73
Aug. 8.		61.98	57.93	57.99	191.25	183.18	183.58	126.61	120.83
Aug. 15.		59.51	56.06	56.10	196.45	183.23	188.26	129.34	119.65
Aug. 22.		59.16	56.60	56.92	198.18	189.62	197.62	127.80	121.61
Aug. 29.		57.51	53.44	53.44	194.76	185.44	192.44	124.33	123.65
Sep. 5.		56.95	52.67	52.96	191.93	180.11	181.25	124.44	116.44
Sep. 12.		52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35
Sep. 19.		48.28	43.20	43.67	152.54	153.26	108.92	97.82	98.47
Sep. 26.		51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00
Oct. 3.		40.82	36.80	36.80	139.60	126.66	96.46	86.46	86.46
Oct. 10.		48.88	37.39	47.36	149.60	120.76	146.26	99.24	79.07
Oct. 17.		46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81
Oct. 24.		48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98
Oct. 31.		43.54	39.17	41.58	151.08	137.66	146.56	97.30	88.43
Nov. 7.		42.70	34.70	36.22	162.20	140.74	103.94	88.11	72.80
Nov. 14.		45.94	40.01	40.22	163.97	145.94	147.94	104.95	92.97
Nov. 21.		40.58	35.74	36.22	149.58	136.27	136.29	95.23	85.61
Nov. 28.		35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82
Dec. 5.		33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52
Dec. 12.		32.24	28.29	28.29	115.33	117.51	83.46	71.41	72.80
Dec. 19.		30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61
Dec. 26.		29.89	26.64	28.87	123.98	115.46	116.49	76.93	71.04

1932.									
Jan. 2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
DAILY HIGH, LOW AND LAST									
	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 31	27.18	26.38	26.59	121.50	117.70	118.12	74.34	72.04	72.95

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Nov. 20, 1931, page 834. For annual range back to 1912 see THE ANNALIST of Dec. 25, 1931, page 1,034.

Shares Sold, New York Stock Exchange

MONTHLY TOTALS (Millions of shares)					SHARES SOLD, NEW YORK STOCK EXCHANGE		
1925.	1926.	1927.	1928.		1930.	Rails.	Industrials.
January	41.43	30.09	34.26	56.96	January	2,196,720	60,111,570
February	32.75	35.46	44.16	47.17	February	2,768,320	65,954,890
March	38.57	52.04	49.09	84.99	March	2,935,108	83,616,931
April	24.84	30.22	49.64	80.57	April	2,297,940	108,743,061
May	36.46	23.19	46.60	62.16	May	2,068,460	75,971,570
June	30.86	37.99	47.63	63.74	June	2,529,450	74,063,800
July	32.27	36.73	38.49	39.00	July	1,098,410	46,647,680
August	32.87	44.19	51.06	67.70	August	1,111,980	38,757,520
September	36.89	36.90	51.92	90.91	September	1,502,030	52,043,115
October	53.42	40.21	50.46	99.08	October	2,728,900	62,768,579
November	48.98	31.18	51.36	115.43	November	2,119,982	49,825,858
December	42.88	41.89	62.37	92.84	December	3,209,170	55,555,232
Total	452.22	449.99	577.01	920.55	Total	26,566,471	784,059,805

WEEKLY TOTALS AND DAILY AVERAGES					TOTAL		
Week Ended:	1931.	1930.	1929.	1928.	1931.	1930.	1929.
Oct. 17	670,060	152,286	5,644,770	1,282,902	6,314,830	1,435,189	1,682,816
Oct. 24	824,210	152,631	5,262,994	1,330,184	9,087,204	1,682,816	1,682,816
Oct. 31	817,533	151,395	5,236,458	1,340,085	8,053,991	1,491,480	1,491,480
Nov. 7	501,040	113,873	8,273,542	1,880,350	8,774,582	1,994,223	1,994,223
Nov. 14	1,191,480	220,644	9,476,635	1,754,932	10,668,115	1,975,577	1,975,577
Nov. 21	872,790	161,628	8,202,125	1,518,912	9,074,915	1,680,540	1,680,540
Nov. 28	646,785	146,997	6,201,822	1,409,505	6,848,607	1,556,562	1,556,562
Dec. 5	1,330,536	246,414	9,194,078	1,700,755	10,514,714	1,947,169	1,947,169
Dec. 12	1,315,295	243,573	10,533,999	1,969,259	11,949,294	2,212,832	2,212,832
Dec. 19	1,304,109	241,502	14,343,930	2,656,265	15,647,939	2,897,766	2,897,766
Dec. 26	645,265	161,316	5,365,520	1,341,380	6,010,785	1,502,696	1,502,696
Jan. 2	782,906	177,933	8,009,339	1,820,304	8,792,245	1,998,237	1,998,237

DAILY TOTALS					YEAR TO DATE		
1931.	1930.	1929.	1928.		1931.	1930.	1929.
Dec. 31	114,310	1,394,390	1,508,700	576,703	810,572,286	1,931,130	1,931,130
Jan. 2	782,906	177,933	8,009,339	1,820,304	8,792,245	1,998,237	1,998,237
Jan. 4	127,168	1,387,290	1,514,458	2,236,448	5,666,180	1,572,790	1,572,790
Jan. 5	98,815	1,319,814	1,418,629	3,655,077	7,572,790	1,572,790	1,572,790
Jan. 6	128,700	1,712,310	1,838,010	5,493,087	9,712,980	1,971,980	1,971,980

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)			NEW YORK TIMES BOND MARKET AVERAGES		
Week Ended	Jan. 2, 1932.	Same Week Jan. 2, 1931.	1930.	1931.	
Monday	\$13,912,100	\$13,287,850	High. Low. Last.	High. Low. Last.	
Tuesday	17,101,500	14,654,000	Jan. 2	87.20 86.32 86.96	85.80 83.57 84.47
Wednesday	18,273,800	10,119,000	Jan. 3	87.47 86.58 87.12	85.47 84.30 85.27
Thursday	14,603,000	Holiday	Jan. 4	89.97 87.08 89.20	85.41 84.28 84.28
Friday	Holiday	Holiday	Jan. 5	89.10 87.84 87.93	84.26 82.53 82.97
Saturday	5,446,200	7,124,500	Jan. 6	88.29 87.81 87.87	81.76 81.76 81.76

NEW BOND ISSUES (Thousands)			BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)		
Week Ended	Jan. 1, '32.	Dec. 25, '31.	Week Ended	Same Week Jan. 2, 1932.	1931.
Public utility	\$63,590	\$10,665	Corporation	\$37,030,800	\$36,686,000
State and municipal	\$63,590	\$10,665	U. S. Government	14,249,300	2,870,350
Total	\$63,590	\$10,665	Foreign	18,056,500	14,286,000
Year to date	\$3,372,703	\$3,372,703	City	1,000	1,000
	\$10,665	\$10,665	Total	\$69,336,600	\$53,853,350

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)			BONDS SOLD, N. Y. STOCK EXCHANGE (Par value in millions of dollars)		
1931.	Corporation.	U. S. Govt.	1928.	1929.	1930.
January	\$174,382,000	\$17,161,700	289.7	247.7	207.7
February	111,610,500	19,989,850	241.6	181.5	200.6
March	158,926,000	8,703,750	319.9	213.0	244.8
April	149,586,000	15,158,100	307.5	215.6	267.6
May	163,223,500	14,226,200	272.1	229.1	221.5
June	166,962,700	15,177,250	260.0	236.5	226.1
July	132,966,500	8,389,200	206.4	304.3	190.8
August	124,423,200	8,423,150	181.3	258.4	169.7
September	175,827,400	38,987,400	199.4	214.8	226.4
October	157,067,400	55,729,950	219.9	290.7	187.2
November	124,509,000	37,163,300	207.4	277.1	265.6
December	180,669,800	61,681,650			
Total	\$1,850,154,000	\$298,791,500			

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)			BONDS SOLD, N. Y. STOCK EXCHANGE (Par value in millions of dollars)		
1931.	Corporation.	U. S. Govt.	1928.	1929.	1930.
January	\$174,382,000	\$17,161,700	289.7	247.7	207.7
February	111,610,500	19,989,850	241.6	181.5	200.6
March	158,926,000	8,703,750	319.9	213.0	244.8
April	149,586,000	15,158,100	307.5	215.6	267.6
May	163,223,500	14,226,200	272.1	229.1	221.5
June	166,962,700	15,177,250	260.0	236.5	226.1
July	132,966,500	8,389,200	206.4	304.3	190.8
August	124,423,200	8,423,150	181.3	258.4	169.7
September	175,827,400	38,987,400	199.4	214.8	226.4
October	157,067,400	55,729,950	219.9	290.7	187.2
November	124,509,000	37,163,300	207.4	277.1	265.6
December	180,669,800	61,681,650			
Total	\$1,850,154,000	\$298,791,500			

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

1931.											
Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.
Pig iron production	31.9	36.3	37.4	42.0	47.4	52.8	58.3	59.7	60.6	60.6	60.6
Steel ingot production	32.7	40.7	35.5	37.3	40.9	45.6	48.4	54.2	56.9	56.3	56.3
Freight car loadings	65.7	65.8	67.9	67.3	70.7	74.0	78.7	78.2	79.1	80.1	80.1
Electric power production	75.9	175.9	177.8	81.7	81.7	86.0	84.2	83.7	85.9	85.3	85.3
Bituminous coal production	64.6	68.3	68.4	69.4	71.4	73.8	73.6	75.9	76.8	76.8	76.8
Automobile production	133.4	26.2	40.1	49.4	59.6	63.8	75.3	76.8	76.8	76.8	76.8
Cotton consumption	72.8	74.1	83.9	81.7	89.2	81.1	77.0	84.0	72.0	72.0	72.0
Wool consumption	75.4	82.1	101.3	115.0	129.8	110.3	108.0	109.1	67.0	67.0	67.0
Boot and shoe production	171.7	174.4	94.5	103.9	103.3	103.5	110.8	104.6	71.6	71.6	71.6
Zinc production	43.0	41.9	44.1	45.3	44.3	44.8	49.1	49.3	56.2	65.5	65.5
Combined index	185.0	166.2	70.8	73.5	78.3	76.5	78.1	80.8	76.1	76.1	76.1

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of Dec. 18, 1931, page 987. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 163.

TRANSPORTATION

Item.	Period or Date.	1931.	5-Year Average (1926-1930).	Departure From Aver.
Revenue car loadings:				
All commodities.....	Week ended Dec. 26	441,589	652,123	- 32.3
Grain and grain products.....	Week ended Dec. 26	20,514	33,417	- 38.6
Coal and coke.....	Week ended Dec. 26	93,996	146,858	- 36.0
Forest products.....	Week ended Dec. 26	13,707	30,919	- 55.7
Manufactured products.....	Week ended Dec. 26	296,328	413,437	- 28.3
All commodities.....	Year to Dec. 26	37,272,371	51,007,970	- 26.9
Grain and grain products.....	Year to Dec. 26	2,030,779	2,383,432	- 14.8
Coal and coke.....	Year to Dec. 26	6,858,890	9,573,553	- 28.4
Forest products.....	Year to Dec. 26	1,483,312	3,204,221	- 53.7
Manufactured products.....	Year to Dec. 26	24,857,021	32,387,617	- 23.3
Freight car surplus.....	3d quarter December	699,571	389,022	- 79.5
Per cent of freight cars serviceable.....	Dec. 1	91.0	93.8	- 3.0
Per cent of locomotives serviceable.....	Dec. 1	87.3	92.1	- 5.2
Gross revenue.....	Year to Nov. 1	\$3,642,511,936	\$5,146,554,852	- 29.2
Expenses.....	Year to Nov. 1	2,897,865,209	3,847,783,221	- 24.7
Taxes.....	Year to Nov. 1	272,340,433	327,446,164	- 16.8
Rate of return on property investment:				
"Fair Return"				
Eastern District.....	Year to Nov. 1	2.30	5.75	- 60.0
Southern District.....	Year to Nov. 1	1.34	5.75	- 76.7
Western District.....	Year to Nov. 1	1.99	5.75	- 65.4
United States as a whole.....	Year to Nov. 1	2.05	5.75	- 64.3

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates					
	Dec. 31.	Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.
England: High.....	\$3.39 ¹ / ₂	\$3.40 ¹ / ₂	\$3.38 ¹ / ₂	\$3.37 ¹ / ₂	\$3.36 ¹ / ₂
Low.....	3.37 ¹ / ₂	3.39 ¹ / ₂	3.37 ¹ / ₂	3.36 ¹ / ₂	3.35 ¹ / ₂
Last.....	3.39 ¹ / ₂	3.40 ¹ / ₂	3.37 ¹ / ₂	3.36 ¹ / ₂	3.35 ¹ / ₂
France: High.....	.0392 ¹ / ₂	.0392 ¹ / ₂	.0393 ¹ / ₂	.0393 ¹ / ₂	.0393 ¹ / ₂
Low.....	.0392 ¹ / ₂	.0392 ¹ / ₂	.0392 ¹ / ₂	.0392 ¹ / ₂	.0392 ¹ / ₂
Last.....	.0392 ¹ / ₂	.0392 ¹ / ₂	.0392 ¹ / ₂	.0392 ¹ / ₂	.0392 ¹ / ₂
Italy: High.....	.0507 ¹ / ₂	.0510 ¹ / ₂	.0508 ¹ / ₂	.0508 ¹ / ₂	.0509 ¹ / ₂
Low.....	.0507 ¹ / ₂	.0507 ¹ / ₂	.0506 ¹ / ₂	.0506 ¹ / ₂	.0506 ¹ / ₂
Last.....	.0509 ¹ / ₂	.0510 ¹ / ₂	.0508 ¹ / ₂	.0508 ¹ / ₂	.0508 ¹ / ₂
Germany: High.....	2380	2380	2382	2377	2377
Low.....	2373	2373	2371	2364	2372
Last.....	2375	2375	2371	2375	2375
Spain.....	.0846	.0845	.0846	.0845 ¹ / ₂	.0844 ¹ / ₂
Holland.....	.4012	.4010 ¹ / ₂	.4020	.4010 ¹ / ₂	.4010 ¹ / ₂
Canada.....	2600	2600	2603	2600	2600
Argentina.....	2600	2600	2600	2600	2600
Japan.....	3512	3525	3512	3512	3512
Closing rates.					

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

Par	London (Pound)	Paris (Franc)	Italy (Lira)	Spain (Peseta)	Germany (Mark)	Holland (Florin)	Canada (Dollar)	Argentina (Peso-Gold)	Japan (Yen)
1930—									
Jan.	4.8715	0.39297	0.52347	13.1112	2.38882	4.02278	9.98021	9.13378	4.91654
Feb.	4.8625	0.39161	0.52359	12.9936	2.38750	4.01050	9.92616	8.86145	4.91965
March	4.8635	0.39135	0.52331	12.9234	2.38627	4.01114	9.97754	8.85051	4.94081
April	4.8635	0.39193	0.52424	12.9433	2.38713	4.02074	9.99336	8.86537	4.93958
May	4.8592	0.39230	0.52420	12.9207	2.38663	4.02284	9.98446	8.87153	4.94323
June	4.8591	0.39248	0.52388	11.7606	2.38544	4.02016	1.000054	8.84973	4.94640
July	4.8662	0.39350	0.52390	11.5342	2.38735	4.02414	1.001517	8.820510	4.94085
Aug.	4.8709	0.39343	0.52392	10.8915	2.38929	4.02956	1.000293	8.825526	4.94507
Sept.	4.8661	0.39276	0.52379	10.7388	2.38258	4.02930	1.001224	8.817843	4.94704
Oct.	4.8594	0.39247	0.52368	10.3719	2.38094	4.03021	1.001143	8.80838	4.96812
Nov.	4.8566	0.39281	0.52355	11.2970	2.38318	4.02414	1.001090	8.779848	4.96609
Dec.	4.8568	0.39296	0.52389	10.7608	2.38435	4.02725	9.99293	8.755521	4.96923
1931—									
Jan.	4.8552	0.39211	0.52357	10.4123	2.37743	4.02320	9.97917	8.697276	4.94964
Feb.	4.8587	0.39205	0.52357	10.2157	2.37731	4.01386	9.99702	8.719416	4.94618
March	4.8589	0.39142	0.52391	10.7478	2.38123	4.00894	9.99723	8.780406	4.94158
April	4.8602	0.39158	0.52362	10.5038	2.38150	4.01445	9.99438	8.739269	4.94361
May	4.8645	0.39121	0.52358	10.0100	2.38057	4.01882	9.99336	8.71721	4.94288
June	4.8652	0.39161	0.52353	0.97088	2.37363	4.02470	9.97171	8.702139	4.94212
July	4.8711	0.39227	0.52316	0.93367	2.37020	4.02835	9.96615	8.694993	4.93900
Aug.	4.8581	0.39201	0.52313	0.8808	2.37348	4.03234	9.96836	8.645721	4.93996
Sept.	4.8553	0.39283	0.52033	0.92258	2.35518	4.03090	9.96254	8.597848	4.94480
Oct.	4.8927	0.39386	0.51738	0.89788	2.34585	4.04550	9.92508	8.519501	4.92827
Nov.	4.8701	0.39206	0.51623	0.86206	2.37121	4.02011	9.90411	8.58043	4.94409
Dec.	4.8779	0.39242	0.51188	0.84040	2.36673	4.02373	9.826376	8.585196	4.93804

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	1930 Nov.
Ford	6,153	9,594	10,838	11,573	12,924	12,447	15,671	17,752	14,728	11,470
General Motors (total)	5,458	9,472	9,456	9,684	10,263	9,479	10,465	11,784	9,850	5,835
Chevrolet	4,833	8,704	8,814	8,951	9,538	8,969	9,925	11,194	9,396	5,457
G. M. C.	625	768	642	733	725	510	540	590	454	378
International	1,067	1,691	1,566	1,825	2,279	2,076	2,382	2,950	1,880	1,145
Dodge	717	988	923	966	1,249	1,284	1,491	1,574	1,359	1,243
Reo	412	578	622	609	648	467	306	354	308	256
Studebaker (total)	207	319	304	256	312	289	426	381	361	248
Studebaker	198	308	292	248	301	289	426	381	361	248
Pierce-Arrow	9	11	12	8	11	1	1	1	1	1
Diamond-T	161	233	229	264	304	239	260	236	144	137
White	159	214	236	207	231	267	253	228	207	225
Mack	145	226	174	287	288	293	346	344	287	211
Willis-Overland (total)	124	237	271	277	354	351	421	346	283	141
Willis	119	227	261	260	333	324	386	300	226	65
Knigh	3	6	6	8	12	10	19	24	20	20
Whippet	2	4	4	9	9	17	16	22	37	56
Federal	105	116	101	125	150	144	166	150	123	145
Autocar	95	157	130	112	134	179	154	155	121	119
Stewart	83	121	109	117	129	132	175	166	119	100
Brockway-Indiana	70	148	110	186	143	144	188	215	150	204
Sterling	46	44	68	58	71	59	101	104	57	52
La France-Republic	34	39	37	25	58	45	39	52	26	24
Miscellaneous	508	518	493	441	548	595	645	715	606	443
Total	15,546	24,695	25,967	27,032	30,085	28,490	33,489	36,851	30,609	21,998

†Reported in Studebaker.

FOREIGN TRADE (5)

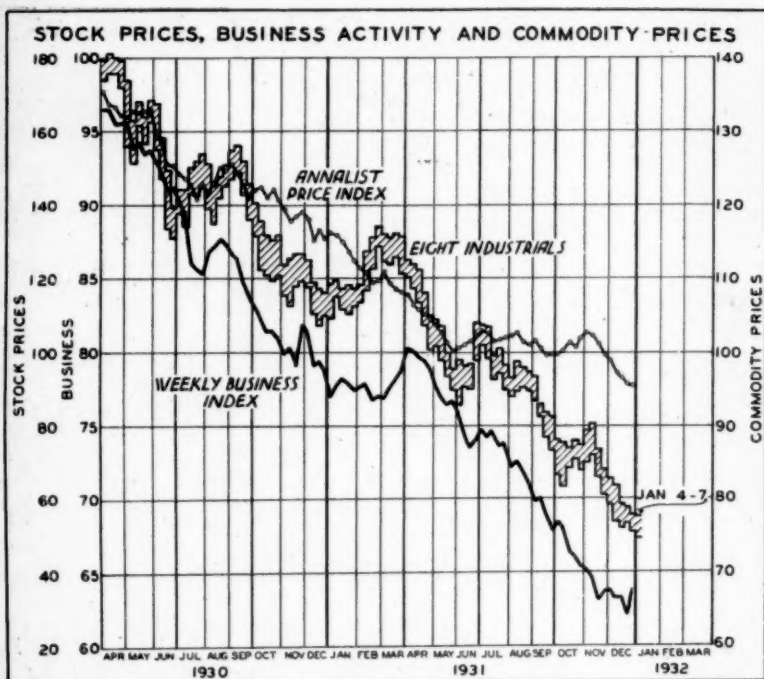
(Thousands)

	Nov. 1931.	Oct. 1931.	Sept. 1931.	Aug. 1931.	Nov. 1930.
Domestic exports:					
Crude materials	\$58,042	\$63,624	\$44,388	\$25,510	\$90,932
Crude foodstuffs	13,754	13,967	15,648	9,981	15,578
Manufactured foodstuffs	20,807	25,349	18,124	18,061	29,908
Semi-manufactures	20,841	21,186	21,396	23,663	33,115
Finished manufactures	66,946	77,264	83,188	84,072	115,779
Total domestic exports	\$190,392	\$201,390	\$177,374	\$161,507	\$225,396
Imports:					
Crude materials	\$47,863	\$52,377	\$52,927	\$47,703	\$59,245
Crude foodstuffs	19,534	20,355	18,648	21,820	27,299
Manufactured foodstuffs	13,464	16,468	16,483	23,541	21,045
Semi-manufactures	27,587	29,023	30,295	28,310	38,264
Finished manufactures	41,871	50,484	52,013	45,296	57,740
Total imports	\$149,719	\$168,707	\$170,366	\$166,670	\$203,593

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

	Demand.			Time.			Total.		
	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
1928.									
Jan.	2,882,072	510,801	3,392,873	923,293	104,186	1,027,479	3,805,365	614,987	4,420,353
Feb.	2,806,590	487,788	3,294,378	930,544	97,656	1,028,200	3,737,134	585,445	4,322,579
Mar.	3,016,468	563,957	3,580,425	930,998	128,751	1,059,749	3,947,466	692,708	4,640,174
Apr.	3,201,474	537,463	3,738,937	1,044,606	124,239	1,168,845	4,246,080	661,703	4,907,783
May	3,454,681	615,728	4,070,409	112,966	90,781	1,203,687	4,576,537	706,510	5,274,046
June	3,122,419	619,214	3,741,633	1,046,375	110,344	1,156,719	4,168,793	729,558	4,898,351
July	3,182,784	584,911	3,767,694	967,175	102,478	1,069,653	4,149,959	687,348	4,837,307
Aug.	3,419,803	674,087	4,093,890	840,256	117,292	957,548	4,260,059	791,379	5,051,437
Sept.	3,938,873	750,679	4,689,552	708,522	115,565	824,088	4,647,396	866,244	5,513,640
Oct.	4,359,327	755,901	5,115,228	634,112	129,882	763,994	4,993,938	885,783	5,879,721
Nov.	4,771,314	843,074	5,614,388	641,108	136,148	777,256	5,412,423	979,222	6,391,644
Dec.	4,806,514	912,745	5,722,259	591,284	126,197	717,482	5,400,798	1,038,943	6,439,741
1929.									
Jan.	5,043,292	939,380	5,982,672	620,500	131,992	752,492	5,663,792	1,071,372	6,735,164
Feb.	5,034,404	913,745	5,948,149	784,459	145,937	730,397	5,618,863	1,059,683	6,678,546
Mar.	5,230,871	979,127	6,209,998	482,188	112,271	594,459	5,713,059	1,091,398	6,804,457
Apr.	5,153,513	1,050,199	6,203,712	426,919	144,299	571,218	5,580,432	1,194,498	6,774,930
May	5,060,644	1,039,276	6,099,920	421,544	143,674	565,217	5,482,188	1,182,950	6,665,138
June	5,333,166	1,111,293	6,444,459	463,506	163,256	626,762	5,796,672	1,274,459	7,071,121
July	5,704,991	1,165,132	6,870,123	448,723	152,928	601,651	6,153,715	1,326,087	7,479,802
Aug.	5,962,398	1,199,580	7,161,978	529,626	190,015	719,641	6,492,024	1,389,596	7,881,619
Sept.	6,543,662	1,288,929	7,832,591	534,323	183,069	719,641	6,707,385	1,471,999	8,179,384
Oct.	6,439,391	1,288,929	7,728,320	673,664	197,132	870,796	5,313,055	795,770	6,108,825
Nov.	6,273,050	1,244,638	7,517,688	558,599	160,707	719,306	5,341,649	584,950	5,926,599
Dec.	2,852,622	483,799	3,376,421	487,062	126,027	613,089	3,369,684	619,826	3,989,510
1930.									
Jan.	3,007,157	521,089	3,528,246	361,151	95,371	456,522	3,368,308	616,460	3,984,768
Feb.	3,162,217	548,347	3,710,564	366,721	90,304	457,025	3,528,938	638,651	4,167,589
Mar.	3,519,383	532,779	4,052,162	506,204	97,937	604,141	4,025,587	630,716	4,656,303
Apr.	3,819,477	543,443	4,362,920	589,587	110,625	700,212	4,099,664	654,068	5,063,731
May	3,464,196	502,677	3,966,873	674,821	106,138	780,959	4,138,017	606,815	4,744,832
June	3,521,140	459,144	3,980,284	680,035	67,392	747,427	4,201,175	526,536	3,727,711
July	2,607,103	414,261	3,021,364	630,028	48,090	668,118	3,227,131	462,351	3,689,482
Aug.	2,481,257	431,376	2,912,633	628,114	57,906	686,020	3,109,351	489,282	3,598,633
Sept.	2,450,752	379,507	2,830,259	606,122	45,071	651,193	3,056,874	424,578	3,481,453
Oct.	1,769,538	217,102	1,986,640	529,586	39,898	569,484	2,299,124	257,000	2,556,124
Nov.	1,481,381	220,114	1,691,494	447,171	23,583	470,755	1,928,552	233,697	2,162,249
Dec.	1,340,357	179,043	1,519,400	353,942	20,270	374,213	1,694,299	199,314	1,893,613
1931.									
Jan.	1,222,757	142,826	1,365,583	334,330	20,433	354,763	1,557,087	163,259	1,720,345
Feb.	1,333,966	171,363	1,505,329	311,796	22,708	334,504	1,645,662	194,094	1,839,756
Mar.	1,425,450	204,413	1,629,863	265,774	12,173	278,947	1,692,224	216,583	1,908,807
Apr.	1,221,261	167,903	1,389,163	245,240	16,725	261,965	1,466,501	184,628	1,651,128
May	1,045,171	128,337	1,173,508	248,027	13,148	261,175	1,293,198	141,485	1,434,684
June	945,837	156,448	1,102,285	275,687	13,353	289,040	1,221,524	169,800	1,391,325
July	878,671	162,471	1,041,142	292,246	10,705	302,951	1,070,917	173,176	1,244,093
Aug.	885,580	183,700	1,069,280	274,502	10,255	284,787	1,160,082	193,985	1,354,067
Sept.	885,580	183,700	1,069,280	274,502	10,255	284,787	1,160,082	193,985	1,354,067
Oct.	512,348	103,167	615,515	176,211	4,544	180,754	638,557	107,771	746,269
Nov.	458,315	124,298	582,613	141,604	5,935	147,539	599,919	130,233	730,152
Dec.	373,973	80,705	454,678	128,357	4,125	132,482	502,330	84,830	587,162



WEEKLY INDEX OF BUSINESS ACTIVITY

1931	Freight	Steel	Electric	Auto	Cotton	Com-
Week	Load-	Load-	Power	Mobile	Cloth	Prod.
Ended:	ings	ings	Prod.	Prod.	Prod.	Index
Jan. 3...	80.2	52.4	87.0	56.5	80.1	77.0
Jan. 10...	78.5	52.3	85.7	55.9	78.8	78.2
Jan. 17...	79.1	54.9	85.2	54.7	80.7	78.1
Jan. 24...	78.5	56.1	85.3	54.7	80.7	78.1
Jan. 31...	78.6	57.0	84.3	51.7	80.9	77.5
Feb. 7...	78.6	58.8	84.3	53.1	80.0	77.6
Feb. 14...	79.6	56.8	84.6	59.4	83.0	77.8
Feb. 21...	78.7	57.8	85.0	55.9	83.5	76.7
Feb. 28...	78.0	58.9	83.2	59.2	86.0	76.8
Mar. 7...	77.6	57.5	84.0	61.1	86.7	76.7
Mar. 14...	78.3	58.1	84.7	61.0	88.7	77.5
Mar. 21...	79.1	58.0	85.8	60.2	85.5	78.2
Mar. 28...	78.6	58.8	86.7	59.4	87.6	78.8
Apr. 4...	80.2	56.6	87.5	69.5	88.3	80.2
Apr. 11...	80.8	57.1	86.2	70.3	88.9	80.1
Apr. 18...	81.6	54.9	85.6	72.1	91.2	79.7
Apr. 25...	79.9	54.8	86.9	68.1	93.8	79.4
May 2...	79.5	54.1	86.1	70.6	93.5	79.2
May 9...	78.4	54.0	85.6	70.0	93.9	77.8
May 16...	75.6	52.2	85.4	69.6	92.7	77.2
May 23...	75.4	51.1	84.6	70.5	93.3	76.4
May 30...	75.9	49.0	84.3	75.3	94.5	76.7
June 6...	75.9	47.7	84.1	72.7	94.7	75.9
June 13...	72.3	47.7	83.2	71.0	94.2	74.2
June 20...	73.2	43.1	82.6	64.2	90.3	73.5
June 27...	74.3	42.2	83.5	63.2	89.4	73.9
July 4...	76.5	41.2	84.4	64.6	89.4	74.7
July 11...	75.0	39.4	85.5	69.2	83.4	74.3

FREIGHT CAR LOADINGS (10)

1931	1931	1931	1931	1931	1931
Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Dec. 27
Car loading (total)...	441,589	581,733	613,534	636,366	558,807
Grain and grain products...	20,514	28,412	30,179	32,659	29,592
Live stock...	13,439	21,140	24,691	27,286	23,571
Coal...	89,644	119,812	130,982	130,907	104,451
Coke...	4,352	5,518	6,057	6,741	7,638
Forest products...	13,707	15,088	19,084	20,302	19,940
Ore...	3,805	4,223	4,004	6,406	4,190
Miscellaneous, l. c. l.	150,441	191,742	197,558	202,573	177,033
Miscellaneous	145,887	192,801	200,379	213,555	195,389

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended	U. S. Steel	Inde-	Entire
1931	Corporation	pendents	Industry
Aug. 31...	34	29	31
Sept. 7...	32	26	28 1/2
Sept. 14...	33 1/2	28 1/2	30
Sept. 21...	32	27 1/2	29
Sept. 28...	31	27	28
Oct. 5...	32	28	29 1/2
Oct. 12...	32	28	29 1/2
Oct. 19...	31	28 1/2	29 1/2
Oct. 26...	31	27	28
Nov. 2...	32 1/2	29	30
Nov. 9...	34 1/2	29	31
Nov. 16...	31	27	28
Nov. 23...	28	27	28
Nov. 30...	29	26	28 1/2
Dec. 7...	27	25	26
Dec. 14...	25	24	25
Dec. 21...	25	23	24
Dec. 28...	22	19 1/2	20
Jan. 4, 1932...	22	21 1/2	22

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Jan.	Dec.	Age of:
	2, '31	26, '31	19, '31, 3, '30
Locomotives	11		
Freight cars			
Passenger cars			
Structural steel	600		
Rails (tons)			

CONSTRUCTION COSTS (17)

Quarter Ended	Dec. 31, 1931	Dec. 31, 1930
The Aberthaw Index	172	185

STEEL SCRAP PRICES (23)

Week Ended	Jan. 1, 1932	Dec. 25, 1931	Jan. 2, 1931
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$10.25	\$10.25	\$12.75

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY

1930	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
Jan. 1...	4 1/2	4 1/2	5 1/2	4 3/4
Feb. 1...	4 1/2	4 1/2	5 1/2	4 3/4
Mar. 1...	4 1/2	4 1/2	5 1/2	4 3/4
Apr. 1...	4 1/2	4 1/2	5 1/2	4 3/4
May 1...	4 1/2	4 1/2	5 1/2	4 3/4
June 1...	4 1/2	4 1/2	5 1/2	4 3/4
July 1...	4 1/2	4 1/2	5 1/2	4 3/4
Aug. 1...	4 1/2	4 1/2	5 1/2	4 3/4
Sep. 1...	4 1/2	4 1/2	5 1/2	4 3/4
Oct. 1...	4 1/2	4 1/2	5 1/2	4 3/4
Nov. 1...	4 1/2	4 1/2	5 1/2	4 3/4
Dec. 1...	4 1/2	4 1/2	5 1/2	4 3/4

1931	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
Jan. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Feb. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Mar. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Apr. 1...	3 1/2	3 1/2	4 1/2	3 1/2
May 1...	3 1/2	3 1/2	4 1/2	3 1/2
June 1...	3 1/2	3 1/2	4 1/2	3 1/2
July 1...	3 1/2	3 1/2	4 1/2	3 1/2
Aug. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Sep. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Oct. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Nov. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Dec. 1...	3 1/2	3 1/2	4 1/2	3 1/2

Week ended:	Call Money	Time Loans	Com'l Paper	Acceptances
Aug. 1...	1 1/2	1 1/2	2 1/2	1 1/2
Aug. 8...	1 1/2	1 1/2	2 1/2	1 1/2
Aug. 15...	1 1/2	1 1/2	2 1/2	1 1/2
Aug. 22...	1 1/2	1 1/2	2 1/2	1 1/2
Aug. 29...	1 1/2	1 1/2	2 1/2	1 1/2
Sep. 5...	1 1/2	1 1/2	2 1/2	1 1/2
Sep. 12...	1 1/2	1 1/2	2 1/2	1 1/2
Sep. 19...	1 1/2	1 1/2	2 1/2	1 1/2
Sep. 26...	1 1/2	1 1/2	2 1/2	1 1/2
Oct. 3...	1 1/2	1 1/2	2 1/2	1 1/2
Oct. 10...	1 1/2	1 1/2	2 1/2	1 1/2
Oct. 17...	1 1/2	1 1/2	2 1/2	1 1/2
Oct. 24...	1 1/2	1 1/2	2 1/2	1 1/2
Oct. 31...	1 1/2	1 1/2	2 1/2	1 1/2
Nov. 7...	1 1/2	1 1/2	2 1/2	1 1/2
Nov. 14...	1 1/2	1 1/2	2 1/2	1 1/2
Nov. 21...	1 1/2	1 1/2	2 1/2	1 1/2
Nov. 28...	1 1/2	1 1/2	2 1/2	1 1/2
Dec. 5...	1 1/2	1 1/2	2 1/2	1 1/2
Dec. 12...	1 1/2	1 1/2	2 1/2	1 1/2
Dec. 19...	1 1/2	1 1/2	2 1/2	1 1/2
Dec. 26...	1 1/2	1 1/2	2 1/2	1 1/2

100-90 days, 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1931	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
Jan. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Feb. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Mar. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Apr. 1...	3 1/2	3 1/2	4 1/2	3 1/2
May 1...	3 1/2	3 1/2	4 1/2	3 1/2
June 1...	3 1/2	3 1/2	4 1/2	3 1/2
July 1...	3 1/2	3 1/2	4 1/2	3 1/2
Aug. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Sep. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Oct. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Nov. 1...	3 1/2	3 1/2	4 1/2	3 1/2
Dec. 1...	3 1/2	3 1/2	4 1/2	3 1/2

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931	Hides	Steel	Whole-Sale	Sensative
			Price	Index
June 30...	113.7	90.6	79.5	94.6
July 7...	113.7	90.6	79.5	94.6
July 14...	113.7	90.6	79.5	94.6
July 21...	113.7	90.6	79.5	94.6
July 28...	113.7	90.6	79.5	94.6
Aug. 4...	113.7	90.6	79.5	94.6
Aug. 11...	113.7	90.6	79.5	94.6
Aug. 18...	113.7	90.6	79.5	94.6
Aug. 25...	113.7	90.6	79.5	94.6
Sep. 1...	113.7	90.6	79.5	94.6
Sep. 8...	113.7	90.6	79.5	94.6
Sep. 15...	113.7	90.6	79.5	94.6
Sep. 22...	113.7	90.6	79.5	94.6
Sep. 29...	113.7	90.6	79.5	94.6
Oct. 6...	113.7	90.6	79.5	94.6
Oct. 13...	113.7	90.6	79.5	94.6
Oct. 20...	113.7	90.6	79.5	94.6
Oct. 27...	113.7	90.6	79.5	94.6
Nov. 3...	113.7	90.6	79.5	94.6
Nov. 10...	113.7	90.6	79.5	94.6
Nov. 17...	113.7	90.6	79.5	94.6
Nov. 24...	113.7	90.6	79.5	94.6
Dec. 1...	113.7	90.6	79.5	94.6
Dec. 8...	113.7	90.6	79.5	94.6
Dec. 15...	113.7	90.6	79.5	94.6
Dec. 22...	113.7	90.6	79.5	94.6
Dec. 29...	113.7	90.6	79.5	94.6

ELECTRIC POWER PRODUCTION (12)

1930	Water Power	Fuels	Total
	(Thousands of kilowatt hours)		
January...	2,936,180	5,727,026	8,663,206
February...	2,706,353	4,918,221	7,624,574
March...	3,268,668	4,918,221	8,186,889
April...	3,297,343	4,721,426	8,018,769
May...	3,237,277	4,826,499	8,063,776
June...	3,063,728	4,720,034	7,783,762
July...	2,883,391	5,015,753	7,899,144
August...	2,506,701	5,397,277	7,903,978
September...	2,274,885	5,516,907	7,791,792
October...	2,259,487	5,906,012	8,165,499
November...	2,191,032	5,501,947	7,692,979
December...	2,361,862	5,745,952	8,107,814

The above figures represent all power generated in the United States, including output of traction companies; the weekly figures shown in the first column include only power generated by the electric light and power industry proper, exclusive of traction companies.

MONEY RATES IN NEW YORK CITY

1930	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
Jan. 1...	4.67	4.68	4.94	3.98
Feb. 1...	4.32	4.62	4.68	3.77
Mar. 1...	3.89	4.04	4.31	3.06
Apr. 1...	4.00	4.07	3.88	2.92
May 1...	3.14	3.37	3.73	2.49
June 1...	2.62	2.87	3.54	2.07
July 1...	2.50	2.69	3.16	1.88
Aug. 1...	2.21	2.50	3.00	1.88
Sep. 1...	2.21	2.43	3.00	1.88
Oct. 1...	2.00	2.25	2.92	1.88
Nov. 1...	2.00	2.14	2.88	1.88
Dec. 1...	2.18	2.25	2.88	1.88

1931.				
Jan.	1.57	1.96	2.65	1.54
Feb.	1.50	1.76	2.63	1.39
Mar.	1.55	1.86	2.52	1.50
Apr.	1.52	1.88	2.38	1.44
May	1.45	1.50	2.20	1.02
June	1.50	1.34	2.00	.88
July	1.50	1.39	2.00	.88
Aug.	1.50	1.46	2.00	.88
Sep.	.50	1.57	2.02	.88
Oct.	2.10	3.12	3.50	2.44
Nov.	2.50	3.39	4.03	2.90
Dec.	2.70	3.35	3.88	3.02

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices continued its fall to 95.5 on Jan. 5, compared with 95.9 the week before, 96.5 two weeks previous and 115.6 on Jan. 6, 1931.

The general trend was largely obscured by the usual seasonal decline in two of the minor commodities, butter and eggs, which dominated the week. Had these remained steady, the index would now stand at 96.0, an increase of 0.1 for the week instead of an actual loss of 0.4. The week's decline may therefore be regarded as without particular significance.

The farm products group index rose slightly to 82.3, from 82.2 the week before, and 108.3 a year ago. The chief factor in the rise was the recovery of steers, in which lambs shared; oats and barley were also slightly higher. Wheat, corn and rye lost from 1/2 to 1 1/2 cents a bushel, and spot cotton declined 20 points to 6.35 cents a pound. Chicago hogs fell 27 cents to an average of \$4.12 a hundred pounds, or only 1 cent above the low established three weeks ago for the present century.

In the food products group beef was steady, hams and pork tended downward and veal advanced. Butter and eggs dropped sharply in the usual seasonal decline, butter falling to 26 1/2 cents a pound, from 31 cents a week ago and 32 cents on Dec. 22, and Chicago eggs to 21 cents a dozen, from 24 1/2 cents the previous Tuesday and 28 cents two weeks before. Cocoa and apples were slightly higher, and lard and cottonseed oil lower.

Cotton goods declined and silk advanced, although in both cases the movement was small. Tin and zinc also declined, tin falling 1 1/2 cents a pound to 20% and zinc dropping slightly to 3.125 cents from 3.15.

Crude petroleum production dropped again, averaging 2,209,100 barrels daily for the week ended Jan. 2, or 83,800 barrels lower than the week previous, and 221,200 under the week ended Dec. 19. Most of the drop was attributable to the Sunday shutdown in Oklahoma and Texas, Oklahoma production declining 41,650 barrels and Texas 39,550 barrels, of which the East Texas field accounted for 25,100. The Oil, Paint and Drug Reporter's crude petroleum and refinery gasoline price averages were unchanged for the week ended Dec. 31 at 87.6 cents a barrel and 4 cents a gallon respectively.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Dec. 29.....	6.55	.74%	.52%	4.39
Dec. 30.....	6.55	.74%	.52%	4.32
Dec. 31.....	6.50	.74%	.52%	4.41
Jan. 4.....	6.25	.71%	.51%	4.28
Jan. 5.....	6.35	.72%	.51%	4.12

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f. domestic,
New York. Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

COTTON

COTTON prices dropped sharply Monday under pressure of hedge selling, but partially recovered Tuesday, January contracts closing Tuesday at 6.18 cents a pound in New York, against a nominal 6.39 last week and 6.16 bid two weeks ago. Spot middling upland dropped to 6.35, from 6.55 the Tuesday preceding and 6.30 two weeks before. Certificated stocks decreased 3,968 bales to 602,283 on Dec. 31.

Consumption of American cotton by domestic mills continues above last year's level. The 301,000-bale increase this year since Aug. 1 is due entirely, however, to

an increase of 309,000 in Southern consumption, the Northern mills having actually taken 8,000 bales less than a year ago. Exports continue to outrun last year's figures, and in spite of a handicap of 525,000 bales on Oct. 29, this year's exports since Aug. 1 are now 33,000 bales ahead.

The New York Times adjusted index of carded cotton production dropped in the last week of 1931 to the lowest level of the year, the index on Dec. 26 standing at 76.4, against 91.8 the week previous and 77.4 on Dec. 27, 1930. While a decline in this week is normal because of the holiday, the drop was much

greater than usual, apparently owing to additional mill closings for purposes of production curtailment.

CERTIFICATED COTTON STOCKS

(Bales)	Dec. 31, 1931	Dec. 25, 1931
New York.....	220,097	220,202
New Orleans.....	81,306	*83,259
Houston.....	77,884	*77,879
Galveston.....	45,101	*45,236
Mobile.....	52,170	*52,230
Savannah.....	66,959	*67,134
Charleston.....	36,975	*38,421
Norfolk.....	21,791	*21,890
Total.....	602,283	606,251

MOVEMENT OF AMERICAN COTTON

(Bales exclusive of linters)	Dec. 31, 1931	Dec. 24, 1931	Jan. 1, 1931
Movement Into Sight:			
During week.....	330,000	338,000	171,000
Since Aug. 1.....	10,108,000	10,284,000	
Deliveries During Week:			
To dom. mills.....	94,000	140,000	86,000
To for'gn mills.....	199,000	127,000	89,000
To all mills.....	293,000	267,000	175,000
Deliveries Since Aug. 1:			
To North mills.....	330,000		398,000
To South mills.....	2,379,000		2,070,000
All dom. mills.....	2,769,000		2,468,000
To for'gn mills.....	3,220,000		2,807,000
To all mills.....	5,989,000		5,075,000
Exports:			
During week.....	188,000	207,000	167,000
Since Aug. 1.....	4,005,000		3,972,000
World Visible Supply:			
Close of week.....	9,286,000	9,249,000	8,226,000
Week's change.....	+37,000	+71,000	-4,000

That the cotton manufacturing industry is faring better during the present phase of the depression than is manufacturing in general is borne out by the following index numbers of the New York Cotton Exchange Service:

	1922	Nov. 1927	Nov. 1928	Nov. 1929	Nov. 1930	Nov. 1931
Cotton goods mfrs.....	100	113	103	83	72	
All mfrs.....	100	115	107	83	72	

Fertilizer sales in eight cotton-growing States during December are placed by the New York Cotton Exchange Service at 18,000 tons, against 24,000 in December, 1930, 31,000 in December, 1929, and 57,000 in December, 1928.

The Indian crop for 1931-32 is now estimated at 3,428,000 bales of 478 pounds net, compared with a forecast for last year's crop at this time last year of 4,191,000 bales. The Argentine crop is placed at 105,000 bales of 500 pounds, against 133,000 bales a year ago.

NEW YORK COTTON FUTURE PRICES

	Jan.	Mar.	May	July	Oct.	Dec.
High. Low. High. Low. High. Low.						
Dec. 28.....	6.29	6.22	6.47	6.36	6.63	6.52
Dec. 29.....	6.34	6.27	6.53	6.42	6.70	6.58
Dec. 30.....	6.40	6.34	6.53	6.48	6.71	6.64
Dec. 31.....	6.40	6.33	6.52	6.44	6.69	6.56
Jan. 1.....	Holiday					
Jan. 2.....	Holiday					
Wk's rge.....	6.40	6.22	6.53	6.36	6.71	6.52
Jan. 4.....	6.26	6.12	6.35	6.22	6.47	6.38
Jan. 5.....	6.18	6.10	6.31	6.21	6.48	6.37
Jan. 6.....	6.35	6.19	6.46	6.28	6.63	6.46
Jan. 6 close.....	6.30		6.39		6.56	
July. Oct. Dec.						
Dec. 28.....	6.84	6.70	7.05	6.93	7.24	7.12
Dec. 29.....	6.88	6.75	7.13	6.99	7.30	7.18
Dec. 30.....	6.89	6.81	7.13	7.05	7.31	7.22
Dec. 31.....	6.88	6.77	7.13	7.03	7.25	7.17
Jan. 1.....	Holiday					
Jan. 2.....	Holiday					
Wk's rge.....	6.89	6.70	7.13	6.93	7.31	7.12
Jan. 4.....	6.85	6.56	6.93	6.82	7.05	6.96
Jan. 5.....	6.66	6.55	6.90	6.79	7.00	6.96
Jan. 6.....	6.81	6.65	7.02	6.89	7.16	7.05
Jan. 6 close.....	6.75		6.97		7.12	

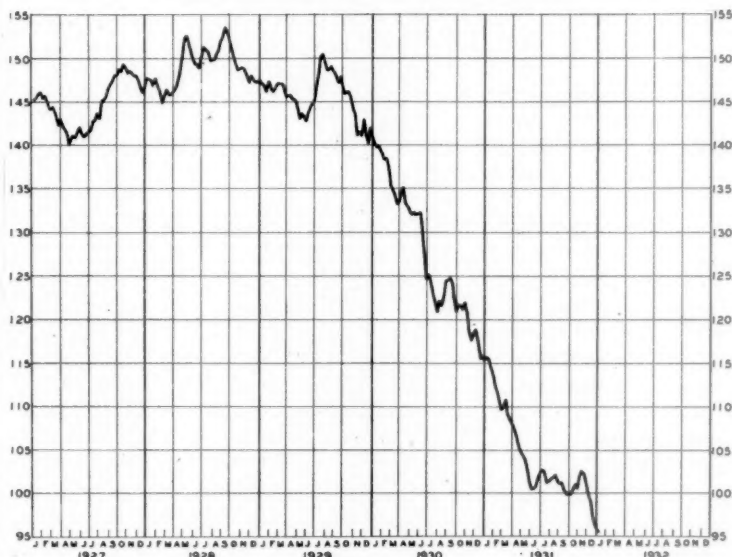
*Nominal.

WHEAT

PRICES for wheat declined moderately Monday in sympathy with the outside markets, but recovered most of the loss Tuesday, March futures closing Tuesday in Chicago at 54 1/2 cents a bushel, against 55 1/2 a week ago. No. 2 red Winter cash wheat (new, c. i. f. domestic) sold at 72 1/2 cents a bushel Tuesday in New York, against 74 1/2 cents the Tuesday previous, and 97% on Jan. 6, 1930.

The 1931 rye crop of the countries reported to date (about 96 per cent of the world production in 1929 and 1930 out-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1932.									
Jan. 5.....	82.3	98.9	79.7	123.8	98.1	109.0	96.8	86.9	95.5
1931.									
Dec. 29.....	82.2	100.8	179.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.8	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.3	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Jan. 6.....	108.3	120.9	105.8	142.1	106.1	127.1	101.0	89.1	115.6

†Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 5, 1932	Dec. 29, 1931	Jan. 6, 1931
Wheat, No. 2 red, new, c. i. f. domestic (bu.)	\$.72%	\$.74%	\$.97%
Corn, No. 2 yellow (bu.)	.51%	.52%	.87%
Oats, No. 3 white (bu.)	.36%	.37%	.41%
Rye, No. 2 Western (bu.)	.59%	.59%	.45%
Barley, malting (bu.)	.61%	.62%	.79%
Cattle, choice heavy steers, Chicago (100 lb.)	10.75	11.00	13.38
Hogs, day's average, Chicago (100 lb.)	4.12	4.39	7.89
Cotton, middling upland (lb.)	.0635	.0655	.1015
Wool, fine staple territory (lb.)	.56%	.56%	.70 @ .73
Wool, Ohio delaines, scoured (lb.)	.60	.60	.73%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.50 @ 17.00	14.50 @ 17.00	18.90 @ 21.00
Ham, picnic (lb.)	.06%	.06%	.10
Pork, mess (100 lb.)	16.75	17.75	28.50
Pork, bellies (lb.)	.09	.09%	16.50
Sugar, granulated (lb.)	.0420	.0420	.0455
Coffee, Rio No. 7 (lb.)	.07 @ .07%	.07 @ .07%	.06%
Flour, fancy Minneapolis patent (bbl.)	5.45 @ 6.15	5.45 @ 6.15	6.30 @ 6.80
Lard, prime Western (100 lb.)	5.45 @ 5.55	5.70 @ 5.80	9.40 @ 9.50
Cottonseed oil, bleachable (100 lb.)	3.75	4.25	7.15
Printcloth, 3 1/2-in. 64x60, 5.35 (yd.)	.03%	.03%	.05%
Cotton sheeting, brown, 36-in. 56x60, 4.00 unbranded double cuts (yd.)	.04	.04	.06
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15%	.15%	.21
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.20	1.20	1.45 @ 1.50
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	1.85 @ 1.90	1.83 @ 1.88	2.80 @ 2.85
Rayon, 150 denier, 1st quality (lb.)	.75	.75	.95
Coal, anthracite, stove, company (net ton)	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.35 @ 1.50	1.35 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace, at oven (net ton)	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.04	.04	.0531
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.876	.876	1.245
Pig iron, Iron Age composite (gross ton)	14.79	14.79	15.90
Finished steel, Iron Age composite (100 lb.)	2.082	2.052	2.121
Copper, electrolytic, delivered Conn. (lb.)	.07%	.07%	.1050
Lead (lb.)	.0375	.0375	.0500
Tin, Straits (lb.)	.20%	.21%	.26%
Zinc, East St. Louis (lb.)	.03125	.0315	.04075 @ .0410
Lumber, General Bldg. Contractor composite (1,000 ft.)	116.50	116.50	19.40
Brick, General Bldg. Contractor composite (1,000)	111.93	111.93	12.64
Structural steel, General Bldg. Contractor composite (100 lb.)	11.55	11.55	1.60
Cement, General Bldg. Contractor composite (bbl.)	11.91	11.91	2.50
Leather, Union (lb.)	.33	.33	.96
Hides, heavy native steers, Chicago (lb.)	.07%	.07%	.08%
Paper, newsroll contract (ton)	57.00	57.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.05
Rubber, 1st latex, thick (lb.)	.05	.05	.08% @ .08%

†Monthly price as of Dec. 15, 1931.

side of Russia and China) is estimated at 797,257,000 bushels, 178,471,000 bushels or 18.3 per cent below last year. The countries reported include the United States and Canada, and most of Europe except England, Wales and Denmark; decreases are indicated for all the larger countries, except France, for which an increase of 1,758,000 bushels is reported. Much of the deficit will be made up from wheat, and wheat prices should thereby be strengthened. Thanks to the short crop, rye is the only grain not selling well below the level of a year ago; No. 2 Western rye sold Tuesday in New York at 59¢ cents a bushel, against 45¢ cents last year.

Japanese imports of United States wheat during September and October were well under the same months in the preceding two years, according to the Department of Agriculture. Imports from Australia were considerably higher, thanks to the present price advantage of Australian wheat; imports from Canada were practically unchanged.

CHICAGO GRAIN FUTURE PRICES

WHEAT.				
	Dec.	High.	Low.	Mar.
Dec. 28	53 1/2	53 1/2	53 1/2	53 1/2
Dec. 29	54 1/2	54 1/2	54 1/2	54 1/2
Dec. 30	55 1/2	55 1/2	55 1/2	55 1/2
Dec. 31	55 1/2	55 1/2	55 1/2	55 1/2
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	53 1/2	53 1/2	53 1/2	53 1/2
Jan. 4	54 1/2	54 1/2	54 1/2	54 1/2
Jan. 5	54 1/2	54 1/2	54 1/2	54 1/2
Jan. 6	54 1/2	54 1/2	54 1/2	54 1/2
Jan. 6 close	54 1/2			
Range, 1931	49 1/2	44 1/2	83 1/2	47 1/2
	Ap. 18	Oct. 5	Ja. 15	Oct. 5
MAY.				
	High.	Low.	High.	Low.
Dec. 28	57 1/2	57 1/2	57 1/2	57 1/2
Dec. 29	57 1/2	57 1/2	57 1/2	57 1/2
Dec. 30	57 1/2	57 1/2	57 1/2	57 1/2
Dec. 31	57 1/2	57 1/2	57 1/2	57 1/2
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	57 1/2	57 1/2	57 1/2	57 1/2
Jan. 4	57 1/2	57 1/2	57 1/2	57 1/2
Jan. 5	57 1/2	57 1/2	57 1/2	57 1/2
Jan. 6	57 1/2	57 1/2	57 1/2	57 1/2
Jan. 6 close	57 1/2			
Range, 1931	54 1/2	48 1/2	73 1/2	49 1/2
	Ja. 29	Oct. 5	Ja. 7	Oct. 5

CORN.				
	Dec.	High.	Low.	Mar.
Dec. 28	35 1/2	35 1/2	35 1/2	35 1/2
Dec. 29	35 1/2	35 1/2	35 1/2	35 1/2
Dec. 30	35 1/2	35 1/2	35 1/2	35 1/2
Dec. 31	35 1/2	35 1/2	35 1/2	35 1/2
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	35 1/2	35 1/2	35 1/2	35 1/2
Jan. 4	35 1/2	35 1/2	35 1/2	35 1/2
Jan. 5	35 1/2	35 1/2	35 1/2	35 1/2
Jan. 6	35 1/2	35 1/2	35 1/2	35 1/2
Jan. 6 close	35 1/2			
Range, 1931	35 1/2	32 1/2	73 1/2	34 1/2
	Ja. 29	Oct. 5	Ja. 1	Oct. 5
MAY.				
	High.	Low.	High.	Low.
Dec. 28	40 1/2	40 1/2	40 1/2	40 1/2
Dec. 29	41 1/2	40 1/2	41 1/2	41 1/2
Dec. 30	41 1/2	40 1/2	41 1/2	41 1/2
Dec. 31	41 1/2	40 1/2	41 1/2	41 1/2
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	42 1/2	40 1/2	42 1/2	41 1/2
Jan. 4	41 1/2	40 1/2	42 1/2	41 1/2
Jan. 5	41 1/2	40 1/2	42 1/2	41 1/2
Jan. 6	42 1/2	41 1/2	43 1/2	42 1/2
Jan. 6 close	42 1/2			
Range, 1931	75 1/2	36 1/2	75 1/2	34 1/2
	Ja. 7	Oct. 5	Ja. 1	Oct. 7

OATS.				
	Dec.	High.	Low.	Mar.
Dec. 28	25 1/2	25 1/2	25 1/2	25 1/2
Dec. 29	25 1/2	25 1/2	25 1/2	25 1/2
Dec. 30	25 1/2	25 1/2	25 1/2	25 1/2
Dec. 31	25 1/2	25 1/2	25 1/2	25 1/2
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	25 1/2	25 1/2	25 1/2	25 1/2
Jan. 4	25 1/2	25 1/2	25 1/2	25 1/2
Jan. 5	25 1/2	25 1/2	25 1/2	25 1/2
Jan. 6	25 1/2	25 1/2	25 1/2	25 1/2
Jan. 6 close	25 1/2			
Range, 1931	25 1/2	25 1/2	25 1/2	25 1/2
	Ja. 7	Oct. 5	Ja. 1	Oct. 7

RYE.				
	Dec.	High.	Low.	Mar.
Dec. 28	45 1/2	45 1/2	45 1/2	45 1/2
Dec. 29	45 1/2	45 1/2	45 1/2	45 1/2
Dec. 30	45 1/2	45 1/2	45 1/2	45 1/2
Dec. 31	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 4	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 5	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 6	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 6 close	45 1/2			
Range, 1931	35 1/2	34 1/2	22 1/2	30 1/2
	Ja. 7	Oct. 5	Ja. 1	Oct. 7

WHEAT.				
	Dec.	High.	Low.	Mar.
Dec. 28	45 1/2	45 1/2	45 1/2	45 1/2
Dec. 29	45 1/2	45 1/2	45 1/2	45 1/2
Dec. 30	45 1/2	45 1/2	45 1/2	45 1/2
Dec. 31	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 4	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 5	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 6	45 1/2	45 1/2	45 1/2	45 1/2
Jan. 6 close	45 1/2			
Range, 1931	35 1/2	34 1/2	22 1/2	30 1/2
	Ja. 7	Oct. 5	Ja. 1	Oct. 7

Wheat stocks in the United States and Canada decreased slightly from the week before. United States exports were higher; during recent weeks they have

been consistently above those of a year ago. Canadian exports, however, continue well under last year's.

MOVEMENT OF UNITED STATES WHEAT

(Bushels)			
	Week Ended Saturday	Jan. 2, 1932	Jan. 3, 1931
Coml. stocks at end wk.	226,776,000	227,237,000	199,649,000
Wk's expts.	1,068,000	641,000	238,000
Season's Exports by Countries:			
July 1-1932			
Jan. 2, 1931			
Jan. 3, 1931			
Per Cent			
Change			
Destination:			
Great Britain	10,920,000	15,046,000	-27.4
Continent	22,787,000	24,369,000	-6.5
Canada	4,551,000	6,492,000	-29.9
Other countries	20,384,000	9,711,000	+109.9
Total	58,642,000	55,618,000	+5.4
*Revised.			

MOVEMENT OF CANADIAN WHEAT

(Bushels)			
	Week Ended Friday	Dec. 25, 1931	Dec. 26, 1930
Elev'r stocks and afloat at end of wk.	190,784,642	190,862,193	217,643,647
Exports, except for U.S.	2,378,041	1,612,700	3,703,142

WORLD SHIPMENTS OF WHEAT AND FLOUR

(Bushels)			
	Aug. 2, 1931	Aug. 3, 1930	Per Cent
Source:			
N. America	141,787,000	166,960,000	-15.1
Argentina	29,363,000	18,130,000	+62.0
Australia	35,417,000	30,347,000	+16.7
Russia	65,230,000	69,675,000	-6.4
India	304,000	3,104,000	-90.2
Others	49,449,000	33,709,000	+46.7
Total	321,550,000	321,925,000	-0.1

HIDES

HIDE futures prices dropped sharply on the first two days of this week, the March contract closing Tuesday at 6.40 cents a pound, against 6.75 bid a week ago. Spot prices, as indicated by the unadjusted price index of the Shoe and Leather Reporter, were unchanged, the index standing at 38.8 for the week ended Jan. 2 (1913=100.0), against 38.8 the preceding week and 45.7 a year ago. Certificated stocks at New York and Chicago declined 8,656 hides during the week, standing at 96,273 on Tuesday. The packer-tanner deadlock continued unchanged in its ninth week.

Raw stocks of hides and skins held by tanners on Nov. 31 were generally higher than either the month or the year previous.

RAW STOCKS OF HIDES AND SKINS HELD BY TANNERS

	*Nov. 30, 1931	Oct. 31, 1931	Nov. 30, 1930
Cattle hides	1,078,893	1,490,788	1,640,653
Calves skins	1,714,389	1,697,451	1,655,123
Sheep and lamb skins	9,381,025	9,350,870	8,644,240
Goat and kid skins	10,523,197	10,756,947	9,492,986
*Preliminary.			

NEW YORK HIDE FUTURE PRICES

MAY.				
	High.	Low.	High.	Low.
Dec. 28	6.75	6.75	7.40	7.35
Dec. 29	6.75	6.75	7.40	7.35
Dec. 30	6.75	6.75	7.40	7.35
Dec. 31	6.75	6.75	7.40	7.35
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	6.75	6.75	7.40	7.35
Jan. 4	6.80	6.80	7.35	7.30
Jan. 5	6.80	6.80	7.35	7.30
Jan. 6	6.80	6.80	7.35	7.30
Jan. 6 close	6.80			
Range, 1931	6.40	6.50	7.10	7.60
	Traded.			

COFFEE

COFFEE prices generally inclined downward in a quiet week. March D contracts closed slightly higher Tuesday than the week before, but the previous week's closing price was only a nominal one, somewhat under the trading range; the closing price was 8.19 cents a pound, against a nominal 8.17 the preceding Tuesday. March A contracts closed at a nominal 5.72, against 5.79.

Final figures for December receipts of Brazilian coffee in this country indicate a very heavy movement during the month, upward of 213,000 bags in excess of deliveries here. Visible stocks in this country advanced 42,005 bags

during the week ended Jan. 5, now standing at 2,148,512, practically 80 per cent higher than a year ago.

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Bags)		
	Present Year.	Last Year.
Receipts:		
December	979,344	790,798
November	674,117	701,189
Deliveries:		
December	766,065	715,855
November	663,718	697,062
*Visible Stocks:		
Jan. 5	2,148,512	1,196,000
Dec. 29	2,106,507	1,199,897
*Including coffee afloat.		

December world consumption of all coffees was well above both the November, 1931, and the December, 1930, levels. The world visible supply rose further during the month and stood on Dec. 31 at 6,960,599 bags, the highest in recent years; this figure does not include the stocks segregated in the interior Brazilian warehouses, for which the year-end statistics are not yet available.

WORLD MOVEMENT OF ALL COFFEES

(Bags)			
	Dec. 1931	Nov. 1931	Dec. 1930
World deliveries	2,153,442	1,948,206	2,023,734
*World Visible Supply:			
Except "B. I. W. S."	6,960,599	6,754,684	5,187,940
"B. I. W. S."	26,763,000	24,581,000	
Total vis. s'ply	33,517,684	29,768,940	
*End of month. †Brazilian interior warehouse stocks, segregated in interior Brazilian warehouses.			

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)				
	High.	Low.	High.	Low.
Dec. 28	5.90	5.71	5.90	5.89
Dec. 29	5.90	5.75	5.90	5.90
Dec. 30	5.78	5.75	5.90	5.90
Dec. 31	5.80	5.80	5.97	5.97
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	5.85	5.71	5.97	5.89
Jan. 4	5.90	5.84	6.00	6.09
Jan. 5	5.78	5.72	5.95	5.92
Jan. 6	5.80	5.75	5.90	6.00
Jan. 6 close	5.80			
Range, 1931	5.80	5.80	6.00	6.00

BASIS SANTOS NO. 4 (CONTRACT D)				
	High.	Low.	High.	Low.
Dec. 28	8.20	8.10	8.30	8.28
Dec. 29	8.21	8.20	8.35	8.31
Dec. 30	8.19	8.16	8.32	8.30
Dec. 31	8.25	8.20	8.40	8.33
Jan. 1	Holiday			
Jan. 2	Holiday			
Week's range	8.25	8.10	8.40	8.28
Jan. 4	8.30	8.26	8.40	8.38
Jan. 5	8.20	8.14	8.30	8.26
Jan. 6	8.34	8.34		
Jan. 6 close	8.34			
Range, 1931	8.35	8.35	8.51	8.43

	-Mar-		-May-		-July-	
	High.	Low.	High.	Low.	High.	Low.
Dec. 28	8.20	8.10	8.30	8.28		
Dec. 29	8.21	8.20	8.35	8.31	8.50	8.43
Dec. 30	8.19	8.16	8.32	8.31	8.47	8.41
Dec. 31	8.25	8.20	8.40	8.33	8.51	8.51
Jan. 1	Holiday.					
Jan. 2	Holiday.					
Wk's rge.	8.25	8.10	8.40	8.28	8.51	8.43
Jan. 4	8.30	8.26	8.40	8.38	...	...
Jan. 5	8.20	8.14	8.30	8.26	...	...
Jan. 6	...	...	8.34	8.34	...	...
Jan. 6	...					
close	...	...	8.35	...	...	...



MERGERS — Pickands, Mather & Co., Cleveland, have announced the acquisition of the pig iron and coke sales business of Pickands, Brown & Co., Chicago, and the admission to firm partnership of four former executives of the Chicago company.

The new partners of Pickands, Mather & Co. are C. P. Wheeler, former president and one of the early partners of Pickands, Brown & Co.; Seymour Wheeler, former vice president of the company in charge of pig iron sales; Donald Boynton, former vice president in charge of coke sales, and Clifford D. Caldwell, president of the Interlake Iron Corporation and a former vice president of Pickands, Brown & Co.

The consolidation reunites two firms which were together a generation ago and whose business and interests have been closely related for nearly half a century. In 1883 Pickands, Mather & Co. was organized by Samuel Mather, Colonel James Pickands and Jay C. Morse, and later in the same year the new firm joined with H. S. Pickands, brother of Colonel James Pickands, and W. L. Brown in the formation of Pickands, Brown & Co.

The Pickands-Mather interests in Pickands, Brown & Co. was retained until around the turn of the century, when it was purchased by W. L. Brown, H. S. Pickands and C. P. Wheeler. Later C. T. Boynton joined the firm. In 1903 the firm of Pickands, Brown & Co. was incorporated and later C. D. Caldwell became an officer.

In 1905 the company was instrumental, with Pickands, Mather & Co. and the National Malleable Castings Company, in the formation of the Federal Furnace Company, which later merged with the By-Products Coke Corporation. This company formed the nucleus for the Interlake Iron Corporation organized in 1929.

Of the various merchant blast furnaces joined together in the Interlake Iron Corporation, Pickands, Brown & Co. were sales agents for Zenith Furnace of Duluth and the Federal Furnace at Chicago, while Pickands, Mather & Co. were interested in the Perry Furnace at Erie and the Toledo Furnace at Toledo. The acquisition of Pickands, Brown & Co. by Pickands, Mather & Co. will bring the sales business of the units of the Interlake Iron Corporation under a single direction.

In addition to being sales agent for the Interlake Iron Corporation, Pickands, Mather & Co. will be merchant pig iron sales agents for the Youngstown Sheet and Tube Company in Chicago and coke sales agents for the Milwaukee Coke and Gas Company and for the North Shore Coke and Chemical Company, Chicago.

Addition of the four Chicago members increases the partnership of Pickands, Mather & Co. to eight, the Cleveland members being H. G. Dalton, Elton Hoyt 2d, Frank Armstrong and S. E. Bool.

Atlas Utilities Corporation

The Goldman Sachs Trading Corporation and the Atlas Utilities Corporation have been brought into close association through the acquisition by Atlas of the largest individual stock interest in the former. The deal is expected to lead eventually to a merger of the two trusts into one with net assets of approximately \$160,000,000, the largest in the world.

For the present, as the acquisition does not constitute majority control, Goldman, Sachs & Co., investment bankers, will continue to manage their trading corporation. The bankers, it was stated, have not sold any of their interest in Goldman Sachs Trading.

Floyd B. Odum, president of Atlas, would neither state the size of the block that he had purchased nor from whom he had bought it, but it is understood that his interest is now the largest in Goldman Sachs Trading. He said he also had bought, in the last few months, a substantial additional block of the stock on the New York Curb Exchange, and that these purchases, with the private transaction, had been made with the full knowledge of Goldman, Sachs & Co.

The statement issued by Mr. Odum in his offices, in the presence of Walter Sachs, president of the Goldman Sachs Trading Corporation, follows:

American Security News & Earnings Records

"The Atlas Utilities Corporation has announced that it and its affiliated interests have acquired a substantial stock holding in the Goldman Sachs Trading Corporation. Floyd B. Odum, in making this announcement, stated that the holding in no sense constitutes control of the trading corporation, and that the shares were acquired with the knowledge of Goldman, Sachs & Co., managers of the Goldman Sachs Trading Corporation, and that such acquisition does not contemplate any change in the management of the Goldman Sachs Trading Corporation."

The two companies together will be the largest single stockholders in the new enlarged Manufacturers Trust Company outside of the group headed by Harvey D. Gibson, president of the bank. The two trusts will hold 114,659 shares in the bank out of a total capitalization of 1,646,750 shares to be outstanding after the merger of the Manufacturers Trust with the Chatham Phenix National Bank and Trust Company. They will have four of the forty directors of the bank.

The presence of Mr. Sachs in Atlas's offices and the announcement that Goldman, Sachs & Co. were in full knowledge of the proceedings, were regarded as indications that Atlas Utilities seeks to coordinate the sixteen general management investment trusts that it has acquired in the last two years and that there will be an offer of exchange for the remaining Goldman Sachs Trading Corporation stock.

To gain complete control of the trading corporation, it was pointed out in financial circles, would be virtually impossible unless an offer of exchange were made publicly because of the wide distribution of the stock. It is believed the aggregate of the holdings of all the large investors in this company would not constitute a majority because of the small holdings scattered throughout the country.

The Goldman Sachs Trading Corporation was formed in December, 1928, to hold, trade in and underwrite securities, and was the first trust formed with an initial capital of \$100,000,000. With the broad upward swing in securities, it immediately caught the public fancy, and the price of its shares skyrocketed from \$108.80 a share on the first day traded to \$224 a share in February of the next year. On Feb. 21, 1929, stockholders approved a merger with the Financial and Industrial Securities Corporation, which had net assets of about \$117,500,000, creating a trust, which, accounting for the appreciation in Goldman Sachs holdings, had net assets of about \$240,000,000. Shortly after this, the company declared a 100 per cent stock dividend, and the high quotation for the stock in that year was \$121.25 a share.

In the stock market crash of 1929 the stock hit a low of \$32 a share, and it has gone down steadily until it recently reached a 1931 bottom mark of \$1.75 a share.

In the merger with Financial and Industrial, the trading corporation acquired a commitment to purchase 381,000 shares of stock in the Manufacturers Trust Company at about \$275 a share. When Harvey D. Gibson took over the management of the bank, he purchased from the trading corporation 277,000 shares at an average price of \$26.35 a share. The corporation, after taking up the last installment of its commitment held 82,159 shares in the bank. This, coupled with Atlas Utilities holdings of 32,500 shares, give the two companies a total of 114,659 shares in the new bank.

In its last statement, as of June 30, the Goldman Sachs Trading Corporation showed total assets of \$87,511,070, not including an appreciation of \$2,215,951 in the value of the portfolio above the point to which it was written down at the end of 1930.

Goldman Sachs Trading Corporation relinquished its interest in several Western affiliates in July last year. Among those that were purchased by the Pacific Mutual group from the trading corporation were the Pacific Finance Corporation, the Pacific Mutual Life Insurance Company, the Pacific American Fire Insurance Company and the Pacific Indemnity Company. A few weeks later it

was announced that the investment securities house of Tucker, Hunter, Dulin & Co., wholly owned by Goldman Sachs Trading through its control of the Pacific American Company, would discontinue operations.

Goldman Sachs Trading has substantial interests in the Shenandoah Corporation and Central States Electric Corporation.

The rise of the Atlas Utilities Corporation in the last year from a trust controlling about \$20,000,000 of net assets to one controlling about \$85,000,000 has been the most spectacular development in the investment trust field.

This company bought control of eleven other general management investment trusts in the year, the most important of which were the Chatham Phenix Allied Corporation, now the Securities Allied Corporation; the Sterling Securities Corporation, the Ungerleider Financial Corporation and the National Securities Investment Company of Chicago.

Other trusts acquired were the Power and Light Securities Trust, Selected Stocks, Chain Store Stocks, Iroquois Share Corporation, Jackson & Curtis Investment Associates, Southwestern Investors and the General Empire Corporation. The trust also has a management agreement with the Federated Capital Corporation.

First Wayne National Bank

Consolidation of the Peoples Wayne County Bank and the First National Bank, both of Detroit, as the First Wayne National Bank, effective as of the close of business on Dec. 31, gives the new institution total resources of approximately \$600,000,000, it has been announced. The combined bank will have a capital of \$25,000,000, surplus of \$25,000,000 and undivided profits of more than \$7,000,000.

At an organization meeting of the board of directors of the consolidated institution, the following officers and directors were elected: John Ballantyne, chairman of the governing committee; Wilson W. Mills, chairman of the board; Herbert L. Chittenden, chairman of the executive committee; T. W. P. Livingstone, vice chairman of the executive committee; Donald N. Sweeney, president, and William J. Gray, counsel.

General Foods Corporation

The 49 per cent interest of the Goldman Sachs Trading Corporation in Frosted Foods, Inc., has been purchased by General Foods Corporation, it has been announced. Through this acquisition General Foods has acquired 100 per cent ownership in Frosted Foods, since it had previously owned 51 per cent of the stock. Payment for the Goldman Sachs holdings was made in treasury stock of General Foods Corporation.

Until the end of 1930 Goldman Sachs Trading Corporation carried its investment in Frosted Foods at \$12,750,000. This investment was written down to \$1 a year ago. General Foods has also carried the Frosted Foods stock at \$1 in its balance sheet.

Guardian National Bank of Commerce

Stockholders of the Guardian Detroit Bank and the National Bank of Commerce of Detroit have ratified the consolidation of the two institutions, both of which are units of the Guardian Detroit Union Group, Inc., as recommended by the directors.

The consolidated institutions will be known as the Guardian National Bank of Commerce, with capital, surplus, undivided profits and reserves exceeding \$22,000,000.

This consolidation of Guardian's largest units marks the completion of the major consolidation program adopted by the group when it was formed in 1929.

Indiana Utilities Merge

The Indiana Public Service Commission has authorized the merger of the Indiana Electric Company into the Public Service Company of Indiana and of the Attica Electric and Wabash Valley Electric companies into the Northern Indiana Power Company. All three

merged companies and the Northern Indiana company were formerly operated as subsidiaries of Central Indiana Power Company.

Pennsylvania Banks Merge

Three banks in Coraopolis have joined forces in one of the largest banking transactions in the history of the upper Ohio Valley.

Merging of the Ohio Valley Trust Company, established in 1901, with the Coraopolis Savings and Trust Company, established in 1903, into an institution to be known as the Coraopolis Savings and Trust Company, was one phase of the reorganization. The other was a stock trading deal through which the new trust company obtains control of the Coraopolis National Bank, a depository for residents of that borough since 1897.

The Coraopolis National Bank will continue under its present officers, but will move to the quarters formerly occupied by Coraopolis Savings and Trust.

The stock exchange deal through which control of the Coraopolis National Bank was obtained is to be submitted to stockholders of the newly formed trust company on Jan. 12.

CHANGES IN CAPITALIZATION

IN a letter to stockholders of the United Stores Corporation, which holds 58.6 per cent of the Class A and common stocks of the Tobacco Products Corporation, George K. Morrow, chairman of United Stores, announced that the directors had unanimously approved the plan of reorganization for Tobacco Products.

"Inasmuch, however, as the board is to a large extent identical with the board of directors of Tobacco Products Corporation," Mr. Morrow said, "and as many of the members of the board are stockholders of both corporations, the board of directors of United Stores has deemed it advisable to submit to the stockholders of United Stores the question of approval to be given by that corporation to the plan. The time for deposits under the plan has been extended to Jan. 30."

Mr. Morrow's letter reads, in part: "United Stores Corporation would receive under the plan a total of approximately \$20,441,896 in principal amount of the debentures to be issued under the plan and to be secured by the lease agreement of the American Tobacco Company. It would also receive approximately 1,999,124 shares of the stock of the new Tobacco Products Corporation to be organized to hold the common stock of United Cigar Stores Company, now owned by Tobacco Products Corporation. Each share of the new Tobacco Products Corporation stock will represent approximately one and one-quarter shares of common stock of United Cigar Stores Company."

"The direct and indirect holdings of common stock of the United Cigar Stores Company to be owned by United Stores Corporation will accordingly aggregate approximately 3,126,510 shares. The new Tobacco Products Corporation will also, through its subsidiary, own the equity in the lease agreement with the American Tobacco Company, from which it should derive an annual income of approximately \$175,000. The net income of United Stores Corporation may thus be slightly increased."

The plan of reorganization for Tobacco Products announced several weeks ago provides for the formation of two new companies to hold the corporation's assets.

Alaska Gold Mines Company

Following the appointment of a receiver for the Alaska Gold Mines Company, a committee has been organized for the protection of holders of the company's ten-year 6 per cent convertible gold debentures, composed of John R. Dillon, Joseph D. Gengler, David M. Pailey, Arthur J. Ronaghan and Edmond N. Skinner. Hayden, Stone & Co. have been appointed depository.

After a sufficient amount of debentures has been deposited, it is the intention of the committee to request the receiver, with the approval of the court, to make an immediate partial cash distribution to the depositors.

Best Foods, Inc.

Formation of a new company, to be known as The Best Foods, Inc., to combine the activities of the present company of the same name, which has been

American Security News & Earnings Records

a division of the Gold Dust Corporation, and Richard Hellmann, Inc., a division of the General Foods Corporation, has been announced by C. M. Chester Jr., president of General Foods, and Randolph Catlin, president of the Gold Dust Corporation.

The new company will be the largest manufacturer of mayonnaise and salad dressings in the country, it was said. It will be owned jointly by the Gold Dust Corporation and General Foods Corporation and no stock will be issued for sale to the public.

Jay Gould, formerly vice president and general sales manager of The Best Foods, Inc., has been appointed general manager of the new company. In this position he will be in charge of sales and advertising. Gustav Winckelmann, vice president of Richard Hellmann, Inc., will be in charge of plant operations of the new company. The five plants of The Best Foods, Inc., and the six of Richard Hellmann, Inc., will be continued by the new company. The original company was taken over by the Gold Dust Corporation in 1928, and Richard Hellmann, Inc., by the General Foods Corporation, then the Postum Company, in 1927.

Deposited Bond Certificates

Announcement has been made of the formation of Deposited Bond Certificates, Convertible Debenture Series 1938, an investment trust sponsored by the Allied General Corporation of New York.

The portfolio of this trust, which is of a new type, will consist entirely of bonds which are convertible into common stock or carry stock purchase warrants. Deposited bond shares issued by the trust are now being offered by a nation-wide group of investment dealers, the current price offering an indicated return of more than 7 per cent. The Chatham Phenix National Bank and Trust Company is the trustee and transfer agent for the certificates.

Under the terms of the trust agreement, no substitution of underlying bonds may be made, but bonds may be eliminated at any time in the discretion of the depositor, the proceeds becoming part of the distributable cash. The deposited property cannot be composed at any time of anything but bonds and cash.

By exercise of his withdrawal privilege, the individual certificate holder may withdraw at any time. The Trust Agreement will continue in effect until Dec. 31, 1938, and the trustee's charges are paid in advance for the full period.

Eighteen of the twenty underlying bonds deposited with the trustee are listed on the New York Stock Exchange and two are traded on the New York Curb Exchange.

Electrical Securities Corporation

The Electrical Securities Corporation has filed notice with the Secretary of State in Albany of a reduction in the stated value of its capital stock from \$42,500,000 to \$23,750,000, following approval of the reduction at a meeting of stockholders on Dec. 24. After the meeting the General Electric Company, which owns all the common stock, surrendered \$18,750,000 of stock for cancellation.

This measure will permit writing down to the market level the investments of the corporation.

Miami, Coconut Grove and Silver Grove

A plan to refund bonds of Miami, Coconut Grove and Silver Grove, Fla., now annexed, set to mature from Jan. 30, 1931, to June 30, 1941, by a new issue of \$16,258,000, dated July 1, 1931, and due serially up to July 1, 1963, has been announced by George W. Simons Jr., executive director of the Municipal Securities Association, an organization of investment bankers with headquarters in Jacksonville, Fla. The plan calls for the exchange of certain bonds, par for par, for the new issue.

The plan is calculated to result in an annual saving to Miami for the next ten years of approximately \$2,000,000. The new issue will carry a sinking fund, which will range from \$400,000 to \$1,950,000 annually during the life of the loan. The bonds will be callable numerically on any interest date at 101 and interest. It was explained that, based on the existing ad valorem tax levy, the net income available for annual debt service is \$1,949,314, whereas the present total annual debt service for the next seven years would amount to \$2,500,000 to \$3,500,000.

The association announced that the plan had been approved by the directors

of the association and by numerous banks and investment houses throughout the country that have been interested in Miami financing. The bill providing for the refunding of the Miami debt, which was passed by the Florida Legislature last year, was prepared by Masslich & Mitchell, municipal bond attorneys, whose opinion will accompany the new issue of bonds. Principal and interest on the new issue will be payable in New York.

The plan, however, will not become effective until substantially all the old bonds are deposited. The Chemical Bank and Trust Company of New York City has been named as the depository and holders are urged to deposit their bonds immediately.

The committee for the association, known as the City of Miami (Fla.) Bondholders' Refunding Committee, is composed of John S. Harris of Stranahan, Harris & Co., Inc.; A. S. Huyck of A. C. Allyn & Co., Inc.; C. T. Diehl of the Provident Savings Bank and Trust Company, Cincinnati; B. J. Van Ingen of B. J. Van Ingen & Co., Inc., and Walter Shepperd of Redmond & Co.

Midland National Gas Company

Holders of certificates of deposit representing five-year convertible 6 per cent gold debentures of the Midland National Gas Company deposited under an agreement dated Jan. 1, 1931, have been advised by their protective committee that it has adopted a plan of reorganization in their behalf.

It is proposed to form a new company to acquire substantially all properties of Midland Natural Gas. The new company would issue for cash \$400,000 principal amount of first-lien 6 per cent sinking-fund gold bonds to raise funds to meet maturing purchase-money obligations still outstanding on the properties. The new company would obtain sufficient cash for working capital from money held by receivers of Midland Natural Gas.

In addition, it is proposed that the new company also issue \$400,000 principal amount of general-lien 4 per cent income gold bonds and 250,000 shares of no-par common stock. Holders of certificates of deposit would be entitled to subscribe for all or any part, but not less than \$100 for each \$1,000 principal amount of debentures represented by such certificates of deposit, of new first-lien 6 per cent bonds at the principal amount, payable in cash in four equal instalments on Jan. 15, Feb. 15, March 15 and April 15. Those who exercised these rights would receive in reorganization without further payment therefor, upon surrender of their certificates of deposit, \$100 principal amount of general-lien 4 per cent bonds of the new company for each \$100 principal amount of first-lien 6 per cent bonds subscribed for, together with voting-trust certificates representing thirty shares of common stock of the new company for each \$100 principal amount as first-lien 6 per cent bonds.

Holders of certificates of deposit who did not exercise their rights to subscribe for new 6 per cent bonds would be entitled to receive in reorganization, upon surrender of their certificates of deposit, voting trust certificates representing common stock of the new company in such amounts as the committee should determine out of the balance of voting-trust certificates remaining available after the exercise of full subscription rights to 6 per cent bonds.

The committee reserves the right to sell all or any part of the 6 per cent or 4 per cent bonds of the new company to or through any banking firm, person or corporation or securities dealer. Holders of debentures who did not deposit them with the committee on or before Jan. 15, 1932, or such later date as the committee might determine, would not be entitled to any of the benefits of the plan of reorganization.

The common stock of the new company would be deposited under a voting trust for five years, including as voting trustees E. McLain Watters, P. D. Koontz and Donald B. Adams. The debenture holders' committee includes Mr. Watters, as chairman; Mr. Adams and William A. Smart, R. S. Link and G. Brashears.

The committee has arranged with the Class A stockholders' protective committee to offer to their depositors the right to subscribe, subject to the prior rights of holders of certificates of deposit for debentures, for all or any part, but not less than \$1 a share or a minimum of \$50, of new 6 per cent bonds on terms ratably the same as apply to debenture holders. Deposits of Class A stock must be made by Jan. 15 to participate in the reorganization plan.

National Gas Company

Majority stockholders of the National Gas Company have approved the proposed increase in capital from 250,000 to 1,000,000 common shares of no par value, effective Feb. 15.

Stockholders of record at the close of business on that date will receive three additional common shares for each share held.

The company now pays a dividend of 5 cents a share monthly. The directors will meet on Feb. 4 to fix the dividend rate on the new stock.

Paramount Publix Corporation

Arrangements have been made by the Paramount Publix Corporation to defer payment on its obligations arising under the stock repurchase agreement entered into with the Great States Theatres, Inc., operating theatres throughout Illinois, it has been announced. The payment of \$2,500,000 was due on Jan. 2 and a part payment of \$500,000 was made by Paramount. The remainder will be paid in eighteen monthly instalments, beginning on April 1, 1932.

Another payment of \$4,000,000, which is for the balance of a total payment of \$5,500,000 for a half interest in the Columbia Broadcasting System, Inc., will become due on March 1. A spokesman for Paramount said that it was probable that similar arrangements could be made

for deferring payments on this obligation. In the last two weeks, he said, the company's business had shown substantial improvement, partly because of the holidays. Operations in the last fortnight, he said, have been running closer to those of last year than at any time since last May.

Simms Petroleum Company

The Simms Petroleum Company has called a special meeting of stockholders for Jan. 16 to approve the further purchase of 100,000 shares of its stock at an average price of \$5 a share. If the purchase is authorized, each stockholder of record of Jan. 20 will have the right to sell to the company at any time before Feb. 10 up to one-seventh of his stock at that price. It is intended that this stock, the letter to stockholders says, together with the 100,000 shares acquired in October, will be canceled.

Under the offer made in October the company acquired from stockholders 86,672 shares at \$6 a share and the company subsequently bought 14,328 shares in the open market at a lower price. It also bought 381 shares, which reduced the capital shares outstanding, exclusive of those held in the treasury, to 700,000.

"Your company's subsidiary, Simms Oil Company, has recently sold certain partnership interests which it held in producing leases in the East Texas field, constituting about one-seventh of its proved acreage holdings in that field," the letter says. "The price realized showed a substantial profit on the investment, after allowing for development expenditures and operating revenues to the date of sale."

"As a result of this sale, cash on hand has been increased to approximately \$1,000,000, which is in excess of operating requirements. The utilization of the surplus cash in further reducing the outstanding stock would result in increasing the proportionate ownership in the company's properties represented by each share remaining outstanding. The directors of your company are of the opinion that the property assets represented by each share of the company's outstanding stock would thereby be increased to a greater extent than would be possible through an equivalent expenditure for

Keep Up With the Times while at Winter Playgrounds

Have the satisfaction of reading your favorite newspaper when away from home. If you order The New York Times sent to you by mail wherever you decide to spend a week, a month or longer, you will be best informed of what is going on in New York, throughout the United States, and the world at large.

SUBSCRIPTION RATES

UNITED STATES

Edition.	1 Yr.	6 Mos.	3 Mos.	1 Mo.	2 Wks.	1 Wk.
Daily and Sunday	\$15.00	\$7.50	\$3.75	\$1.25	\$.70	\$.40
Weekday	10.00	5.00	2.55	.85	.55	.35
Sunday	5.00	2.60	1.40	.50	.30	.20

The New York Times

the acquisition of new properties at the present time.

"The price of \$5 per share is not to be considered indicative of a valuation placed upon the stock by your directors, nor is there any request or recommendation on their part that the stockholders exercise the right to dispose of a portion of their holdings at that price. The fact that this proposed purchase is fixed at \$5 per share, as compared with \$6 per share under the previous authorization, does not result from any shrinkage in the value of the company's properties, nor from any revised opinion of the directors with regard to the company's prospects.

"The price of \$5 has been arrived at because of the level at which the stock has recently been traded in on the open market. As a result of the existing world-wide depression in security values, this price reflects other factors aside from the situation of the company itself and its future prospects, which is, of course, true of many other securities. As of Nov. 30, 1931, the book value of the stock then outstanding was in excess of \$16 per share, and net current assets, adjusted to give effect to the sale of property referred to above, were approximately \$4 per share."

Southern Sugar Company

The reorganization managers of the Southern Sugar Company have announced that on and after Jan. 5 cash, first mortgage and collateral trust convertible bonds, Series A, B and C; ten-year convertible income debentures, voting trust certificates for shares of common stock and purchase warrants for United States Sugar Corporation will be ready for delivery to holders of certificates of deposit and participation warrants under provisions of the reorganization plan, dated April 1, 1931.

Holders of receivers' certificates and of claims against the company may deposit their holdings without penalty up to the close of business on Jan. 31 next, except that the cash option conferred by the plan will no longer be available.

Bitting, Inc., 52 Wall Street, reorganization manager, and Reed & Co., 724 South Spring Street, Los Angeles, associate reorganization managers, announced that the rights to purchase securities of the United States Sugar Corporation conferred by the plan upon stockholders of the Southern Sugar Company and the Dahlberg Corporation of America will terminate as of the close of business Jan. 4, 1932. It was added that after Jan. 31, 1932, in accordance with the reorganization plan, the participation warrants then in default in respect to any installment may, at the option of the reorganization manager, become void.

Standard Commercial Tobacco Company

Stockholders of the Standard Commercial Tobacco Company have voted 186,580 to 293 shares, to buy from Ery Kahaya, president, 7,500 shares of the company's preferred stock for retirement.

Mr. Kahaya said at the meeting that he would still hold 5,000 of the 7,500 shares of preferred outstanding, in addition to 110,000 of the 283,000 common shares. In part payment for the stock to be retired, he will accept 10,000 shares of Crum & Forster Insurance Shares Corporation at \$20 a share, although the current market is \$14 a share.

Dean Alfonse, secretary of Standard Commercial, said that 1,252 additional shares of Crum & Forster stock, bought by Standard Commercial, had been offered to other preferred stockholders on the same basis, but that none had accepted the offer.

EARNINGS

NET income of the Utilities Power and Light Corporation for the twelve months ended on Sept. 30 was \$6,325,028, equal to \$3.22 a share on the Class A stock, after preferred dividend requirements, and to 56 cents a share on the Class B and common stocks outstanding, compared with \$8,007,911, or \$4.71 a share, on Class A and \$1.32 on Class B and common shares, after Class A dividend requirements, the year before.

The decline in net income in the face of nearly equal gross earnings from utility operations was largely due to losses encountered in non-utility operations, which include those of the St. Louis Gas and Coke Corporation, engaged in the

American Security News & Earnings Records

pig iron business, which had been at a low ebb, the company announced.

Gross operating revenue was \$50,852,550 in the year ended on Sept. 30, 1931, comparing with \$50,873,449 in the year ended on June 30, 1931, and with \$52,138,414 in the year ended on Sept. 30, 1930, which included the earnings of the Eastern New Jersey Power Company, which was sold in April, 1931. Gross earnings from British properties were higher, and American utility properties show a decline in gross revenues of only 0.9 per cent.

Harley L. Clarke, president, wrote in a letter to stockholders that cash on Sept. 30 amounted to \$12,424,926, against \$12,039,130 on June 30. Current assets on Sept. 30 were \$53,128,612, while current liabilities were \$27,234,386, exclusive of \$1,600,000 notes payable which are to be liquidated on the sale of treasury securities in the amount of \$4,964,979.

"These notes payable of \$1,600,000 are not included in the current liabilities because the contra-treasury securities could not properly be included under current assets," Mr. Clarke says. "The notes payable of your company, included in the \$27,234,386 current liabilities figure, total \$13,677,054, exclusive of a contingent liability of \$2,320,025 on notes receivable discounted of other public utility companies not affiliated with your company.

"The increase in the notes payable is accounted for by increased bank loans of Greater London and Counties Trust, Ltd. These increased loans, you will notice, are more than offset by an increase in the consolidated property account of nearly \$9,000,000, including \$4,000,000 in the English subsidiaries.

"During the period between June 30 and Sept. 30 your company acquired a large block of securities of a number of its subsidiaries at a cost materially less than the price at which they were originally issued, and at the same time acquired securities of another public utility company not affiliated with your company, paying 25 per cent of the purchase price in cash and issuing notes maturing in equal amounts in twelve, eighteen and twenty-four months from Sept. 10, 1931."

Associated Gas and Electric

In a consolidated statement of earnings and expenses of properties since dates of acquisition, for the twelve months ended Nov. 30, 1931, the entire Associated Gas and Electric System reports gross operating revenues of \$105,845,586. This is an increase of \$2,038,674, or 2 per cent, over the previous year ended Nov. 30, 1930. Operating expenses, maintenance, all taxes, &c., totaled \$56,484,026, one-tenth of 1 per cent less than that of the previous year. Provision for retirements (depreciation) was increased 40 per cent to a total of \$9,107,847. Gross income after operating expenses, maintenance, taxes and depreciation was \$43,537,537, or 7 per cent below the figure reported last year, the decrease being primarily due to the increased appropriation for retirement of fixed capital and a decrease of approximately \$2,800,000 in "other income."

On an earning power basis in which earnings of all properties are included for the full period, irrespective of dates of acquisition, total gross operating revenues of \$105,582,794 for the twelve months (slightly less than the actual figures because of the sale of a portion of the property of Long Island Water Corporation to the city of New York which took effect during the twelve months just ended) were approximately 1 per cent above the figures for the previous year. The statement given out by the company shows that electric operating revenues increased 2 per cent and water revenues seven-tenths of 1 per cent, while revenues from the gas department showed a decrease of 2 per cent, ice 11 per cent, transportation 4 per cent and heating 3 per cent, with the combined result above shown. Operating expenses, maintenance and all taxes decreased 1 per cent and net operating revenues showed an increase of \$1,350,373, or 3 per cent. This increase, however, was entirely used up by the increase in the appropriation for depreciation of 33 per

cent and the decrease in other net income of 40 per cent.

Armour & Co.

Armour & Co. of Illinois report for the fiscal year ended on Oct. 31, 1931, a consolidated loss of \$17,339,136, after depreciation and interest. After the payment of dividends of \$5,519,928 on preferred and guaranteed stocks during the year and a charge of \$77,262 for losses and reserves not applicable to the year's operations, there was a reduction of \$22,036,326 in the company's surplus account. For the fiscal year ended on Oct. 31, 1930, the company reported a net profit of \$4,741,027, after depreciation and interest, but before dividends on guaranteed and preferred stocks, which amounted in that year to \$8,946,287, or \$4,205,260 more than the net profits for the year.

The balance sheet as of Oct. 31, last, shows current assets of \$138,616,230 and current liabilities of \$13,724,177, compared with \$175,954,219 and \$24,499,523, respectively, at the close of the previous fiscal year. Cash on hand amounted to \$33,208,706, against \$11,902,727, an increase of \$21,305,979 during the year. Accounts payable were \$10,775,346 less than at the end of the previous fiscal year.

T. G. Lee, president, in his remarks to stockholders, said that since the end of the fiscal year the cash position of the company had further improved, and that "working capital is accordingly ample to take care of the needs of the business and to meet all current obligations."

"Aside from a shrinkage in inventory of upward of \$22,000,000, occasioned by falling prices, considerable losses were sustained in our subsidiary and associated enterprises," Mr. Lee said. "Our fertilizer company showed material losses for the year, and in addition charged off against the year's operations more than \$2,000,000 on account of bad debts of previous years when it became evident, during the year, that depressed agricultural conditions made these accounts of doubtful value. Decline in South American exchange rates caused a loss of \$3,000,000 in the revaluation of South American net current assets. This amount will be recovered if and when exchange rates return to normal. Our leather company found conditions very unsatisfactory, and the portions of its fiscal periods included in our accounting showed a substantial loss. In getting a rather heavy inventory of canned goods down to a more workable basis, a considerable loss had to be taken.

"Notwithstanding the severe depression and the economic changes that have occurred throughout the world the company's total quantity of sales was approximately equal to that of last year. The dollar value of the business transacted declined from about \$900,000,000 in 1930 to \$868,000,000 for 1931. This reduction in dollar sales was due, therefore, entirely to a reduction in commodity prices, which also had its effect upon the inventory and on the profit and loss account of the company.

"The extent of these reductions can be seen in a comparison of the prices of some of our principal products at the beginning of our fiscal year and at its close. Bacon declined 45 per cent, smoked hams declined 33 per cent, smoked shoulders, known in the trade as picnics, declined 28 per cent; pork loins declined 34 per cent and dry salt side and back meat declined 50 per cent. Lard declined 43 per cent, tallow declined 22 per cent, canned corned beef declined 29 per cent, and the principal fresh meat items, beef, lamb and veal, declined about 20 per cent. Hides declined 33 per cent. Butter, one of our principal produce items, declined 19 per cent, and in general there was a drastic decline during the year of everything that we sell.

"During the last eight months of the year sales efforts effected a material reduction in inventory over and beyond that occasioned by shrinkage in values. Our inventory at the close of the year was \$68,086,007, as against \$112,214,954 at the beginning of the year—a reduction of \$44,128,947. Our present inventory is entirely adequate for our normal trade requirements, and rigid inventory control is being exercised to keep stocks from exceeding the known purchasing demand. This reduction in inventory effected during the year proved fruitful, for price levels continually declined and the adverse effects were thereby minimized.

"Realizing the acuteness of the business depression, the company has exerted every energy in the direction of reducing expenses, and operating costs have been brought down to the minimum consistent with efficient operations and fair treatment of employees. Operating costs, so far as our domestic business is concerned, are now on a basis approximately 20 per cent less than a year ago.

"During the year the company retired \$5,082,000 funded debt, \$6,764,600 of guaranteed stocks of subsidiary companies and \$2,067,100 of Illinois preferred stocks, all without additional financing. The reduction in properties account of \$4,981,486 is caused by the depreciation taken during the year having been that much greater than the additions and renewals during the year. The property has, nevertheless, been maintained in sound condition.

"Stockholders are aware that for many years past the company has sought to obtain modification of the consent decree entered in 1920 under which the company was forbidden to engage in the business of marketing foods other than meat products. Last January the decree was modified by the Supreme Court of the District of Columbia to allow the company to deal at wholesale in all food products. That decision was appealed by the government and will be argued before the Supreme Court of the United States in the near future."

Engineers Public Service Company

The Engineers Public Service Company reports for the twelve months ended Nov. 30, 1931, gross earnings of \$51,494,678 and net earnings of \$22,722,017, compared with \$53,035,497 and \$22,955,347, respectively, for the previous twelve-month period. Balance for common stock after all charges, including retirements, was \$3,963,206, or \$2.08 per common share, which compares with \$5,151,793, or \$2.70 per share, for the previous twelve-month period.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 2, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
8,500 Adm Alaska Gold...	.15	.12	.15	+.02	100 Leverage Fix Tr...	.75	.75	.75	-.37
500 Atlas Nat \$3 pf...	.32	.29	.33	+	7,500 Macassa Mine...	.33	.31	.32	+
2,000 Bagdad Copper...	.45	.40	.45	+.05	500 Mex Oil & Coal...	.70	.70	.70	+.05
1,000 Basin Mon T. A...	2.40	2.35	2.40	...	1,000 Mid-C P. S. A. w...	11 1/2	11 1/2	11 1/2	+
1,500 Big Missouri Min...	.12	.10	.12	+.03	1,000 Nat Avia. A. w...	2	1 1/2	1 1/2	+
800 Cen Nat Corp. A...	12 1/2	12 1/2	12 1/2	...	200 Nat Pine-tree Pr...	2	2	2	...
200 Chem Research...	1 1/4	1 1/4	1 1/4	...	1,700 No Am Trust Shs...	2.60	2.31	2.31	...
200 Columbia Bakng...	3	2 1/2	2 1/2	...	1,900 No Butte Mining...	.45	.45	.45	...
300 Do Int pf...	3	2 1/2	2 1/2	...	100 Pab-Am AV '34 w...	1 1/2	1 1/2	1 1/2	...
240 Col Phone v t e...	10 1/4	10 1/4	10 1/4	+	2,500 Patricia Br Lake...	1 1/2	1 1/2	1 1/2	...
100 Corporate Trust...	2.20	2.20	2.20	...	1,100 Petrol Conv...	1 1/4	1 1/4	1 1/4	...
100 Corporate Trust...	2.20	2.20	2.20	...	600 Rhodes Sel Trust...	1 1/4	1 1/4	1 1/4	...
64 Dardet Thr rs...	1 1/2	1 1/2	1 1/2	...	400 Sanabria Telev...	3	3	3	...
300 Detachable Bit...	1 1/4	1 1/4	1 1/4	...	500 Sherritt Gord Min...	.50	.50	.50	...
15,500 Detroit & Can T...	.20	.12	.20	+.08	5,100 Shortwave & Tel...	1 1/4	1 1/4	1 1/4	...
100 Diver Tr Shs. C...	2.55	2.55	2.55	...	6,800 Toke Deutschm...	4 1/4	4 1/4	4 1/4	...
1,100 Eagle Brd Mine...	5 1/2	5 1/2	5 1/2	...	100 N B E L & P. A...	15 1/2	15	15	...
6,575 Fuel Oil Motors...	4 1/4	3 1/4	3 1/4	...	800 Do B & R S w w...	3.65	3.55	3.65	...
100 Gen Motor Treat...	7	7	7	...	200 N Hyd & R S w w...	1	1	1	...
500 Group M T Oil...	.80	.80	.80	...	2,000 Van Sweringen...	.30	.33	.33	...
100 Helena Rubin pf...	6	6	6	...	7,000 Western Telev...	3 1/4	3 1/4	3 1/4	...
7,000 Int Rustless Iron...	.24	.20	.22	+.02	3,500 Zenda Gold...	.05	.04	.04	...
300 Interstate Nat G...	7 1/2	7 1/2	7 1/2	...	10 Public Natl...	20 1/2	20 1/2	20 1/2	...
310 Ironrite Ironer...	2 1/2	2 1/2	2 1/2	...					
900 Jenkins Telev...	1 1/4	1 1/4	1 1/4	...					
100 Kidus Mining...	2 1/2	2 1/2	2 1/2	...					
200 Leasing, Inc...	9 1/2	9 1/2	9 1/2	+					

INSURANCE.

100 Seaboard Fire ... 4 4 4 - 1

CORPORATE
NET EARNINGS

INDUSTRIALS			
Company	Net Income		Com. Share Earnings—1931, 1930.
	1931.	1930.	
Armour & Co. of Illinois:			
Yr. Oct. 31	*\$17,339,136	\$4,741,026	... k\$7.06
Atlantic Gulf & W. Indies S. S. Lines:			
10 mo., Oc. 31	178,982	889,904	p1.65 1.59
Brennan Packing Co.:			
Yr. Nov. 28	*50,010	270,661	... b2.26
Broadway Dept. Stores, Inc.:			
Yr. Oct. 31	274,337	464,269	.01 1.75
Caracas Sugar Co.:			
Yr. Sept. 30	*433,162	*532,570	... ..
Celotex Co.:			
Yr. Oct. 31	*130,599	244,079	... p4.58
Dominion Bridge Co.:			
Yr. Oct. 31	*1,637,816	1,983,813	3.22 3.86
Duplan Silk Corp.:			
6 mo., Nv. 30	142,733	270,304	.04 .30
Eastern Steamship Lines:			
11 mo., Nv. 30	1,289,018	1,793,323	... ..
Endicott Johnson:			
11mo., Nv. 28	2,580,566	q765,268	4.84 q1.14
Gildden Co.:			
Yr. Oct. 31	201,380	11,365	p2.49 ...
Grief Bros. Co.:			
Yr. Oct. 31	*47,400	97,921	... a1.53
International Shoe Co.:			
Yr. Nov. 30	9,744,815	12,874,104	j2.55 3.26
Kuppenheimer & Co., B.:			
Yr. Oct. 31	*138,315	278,970	... 2.23
Lee Rubber & Tire Corp.:			
Yr. Oct. 31	*625,100	*799,111	... ..
Loew's, Inc.:			
12wk., Nv. 20	w1,895,467	w2,687,021	h1.00 h1.69
Outboard Motors Corp.:			
Yr. Sept. 30	*194,233	.....	.....
Russ Manufacturing:			
Yr. Sept. 30	103,308	248,393	... ..
Wesson Oil & Snowdrift:			
Nov. 30 q.	641,153	707,313	.51 .57
RAILROADS			
(Net Income)			
Chicago, Burlington & Quincy R. R.:			
11 mo., Nv. 30	12,926,478	20,033,719	7.56 11.72
UTILITIES			
Consolidated Gas of Baltimore:			
11 mo., Nv. 30	6,476,792	6,515,702	j4.67 j4.86
Duquesne Gas Corp.:			
8 mo., Nv. 30	*161,386	.....	.....
Englewood Public Service:			
12 mo., Nv. 30	6,286,745	7,082,959	h2.08 h2.70
Illinois Power & Light Corp.:			
12 mo., Nv. 30	5,864,086	6,751,493	r12.12 r14.31
Pennsylvania Water & Power:			
11 mo., Nv. 30	1,836,575	.....	4.27 ...
Third Avenue Railway System:			
5 mo., Nv. 30	216,882	49,500	... ..
United Light & Power:			
12 mo., Nv. 30	7,938,274	11,015,338	c1.25 c2.19
Utilities Power & Light:			
12 mo., Sp. 30	6,325,029	8,007,911	n.56 n1.32
*Net loss. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. j On average shares. k On combined preferred shares of subsidiaries. n On combined Class B and common shares. q Year ended Dec. 31, 1930. p On preferred stock. w Before subsidiary preferred dividends. r On combined preferred stocks. a On Class A stock. b On Class B stock.			

RAILROAD EARNINGS

Central Railroad of New Jersey			1930.
	1931.		
November gross	\$2,852,547	\$3,804,188	
Net operating income	251,433	443,852	
Eleven months' gross	36,584,300	48,135,538	
Net operating income	3,766,315	6,844,835	
Chicago & North Western			
November gross	6,676,401	8,827,559	
Net operating deficit	665,481	*303,077	
Eleven months' gross	95,459,371	121,303,602	
Net operating income	6,064,192	16,297,328	
*Income.			
Detroit & Mackinac			
November gross	73,401	71,785	
Net operating income	11,365	*7,940	
Eleven months' gross	951,396	1,020,841	
Net operating income	200,901	31,551	
*Deficit.			
Erie System			
November gross	6,459,289	8,270,549	
Net operating income	319,939	1,170,028	
Eleven months' gross	84,036,659	101,384,217	
Net operating income	9,854,651	14,122,180	
Central of Georgia (Illinois Central)			
November gross	1,137,145	1,476,885	
Net operating income	15,340	273,507	
Eleven months' gross	15,985,811	19,617,971	
Net operating income	1,674,803	3,431,026	
Kansas City Southern (Including Texarkana & Fort Smith)			
November gross	1,001,558	1,275,202	
Net operating income	110,031	209,044	
Eleven months' gross	13,222,315	17,946,106	
Net operating income	2,616,960	3,674,482	
Minneapolis & St. Louis			
November gross	738,876	929,280	
Net operating deficit	12,441	*8,675	
Eleven months' gross	9,611,315	11,814,796	
Net operating income	123,533	583,439	
*Income.			
Pittsburgh & West Virginia			
November gross	207,497	272,031	
Net operating income	38,383	83,517	
Eleven months' gross	2,703,506	3,584,037	
Net operating income	575,791	1,480,571	
Southern Railway Company			
November gross	7,271,506	8,797,362	
Net operating income	569,282	1,415,633	
Eleven months' gross	90,901,810	109,776,492	
Net operating income	7,931,306	17,700,179	
Alabama Great Southern (Southern Railway)			
November gross	419,156	556,915	
Net operating deficit	20,330	*31,280	
Eleven months' gross	5,718,188	7,368,399	
Net operating income	289,433	1,008,859	

American Security News:
Bond Redemptions

Florida East Coast		
	1931.	1930.
November gross	575,304	729,868
Net operating deficit.....	13,841	1,789
Eleven months' gross.....	8,516,989	10,685,303
Net operating income.....	414,035	748,268
Illinois Central System		
November gross	8,862,752	10,792,028
Net operating income.....	1,754,661	1,711,466
Eleven months' gross.....	108,550,632	137,584,613
Net operating income.....	10,316,839	20,794,581
Mobile & Ohio (Southern Railway)		
November gross	726,418	949,658
Net operating deficit.....	95,629	92,293
Eleven months' gross.....	9,437,693	13,049,036
Net operating deficit.....	180,287	*740,296
*Income.		
Chicago, Indianapolis & Louisville		
November gross	739,274	1,034,521
Net operating deficit.....	77,525	*1,083
Eleven months' gross.....	10,261,191	13,677,562
Net operating income.....	173,413	1,044,793
*Income.		
Colorado & Southern (Including Fort Worth & Denver City and Wichita Valley Railway)		
November gross	1,579,323	1,744,315
Net operating income.....	439,913	453,505
Eleven months' gross.....	15,587,440	19,041,339
Net operating income.....	2,720,883	3,060,833
Long Island		
November gross	2,531,123	2,954,624
Net operating income.....	257,382	460,756
Eleven months' gross.....	33,534,881	36,691,389
Net operating income.....	6,838,474	7,426,607
Western Pacific		
November gross	1,009,657	1,283,732
Net operating income.....	49,869	295,089
Eleven months' gross.....	11,970,956	15,232,543
Net operating income.....	276,979	1,941,126
Detroit, Toledo & Ironton		
November gross	313,417	518,407
Net operating income.....	500	64,218
Eleven months' gross.....	5,356,001	9,606,036
Net operating income.....	929,342	3,046,881
Clinchfield Railroad		
November gross	451,594	467,600
Net operating income.....	132,485	164,370
Eleven months' gross.....	5,041,189	5,533,204
Net operating income.....	1,381,864	1,774,670
Railway Express Agency		
Revenue and income:		
Charges for transport.....	Oct. 1931. Oct. 1930.	
	\$15,608,002	\$20,796,479
Other revenue and income	295,789	343,102
Total revenue and income	15,903,792	21,139,581
Deductions:		
Operating expenses	9,016,274	10,384,934
Express taxes	111,111	111,003
Interest and discount on funded debt.....	146,232	145,216
Other deductions	2,724	3,892
Total deductions	9,276,342	10,645,047
Rail transportation revenues.....		
Payments to rail and other carriers—express privileges	6,627,449	10,494,534

PUBLIC UTILITY
EARNINGS

Associated Gas and Electric System		
(Disregarding dates of acquisition, earning power of present properties. Part of property of Long Island Water Corporation sold to City of New York.)		
Year ended Nov. 30:		
	1931.	1930.
Gross revenue	\$105,582,794	\$104,796,327
Net earnings after depreciation	39,977,493	40,893,087
Chesapeake and Potomac Telephone Company of Baltimore		
(Report to Interstate Commerce Commission)		
November gross	1,172,180	1,175,079
Net earnings	282,210	262,177
Eleven months' gross	12,920,904	12,741,532
Net earnings	3,244,200	2,969,413
Chesapeake and Potomac Telephone Company of New York		
(Report to Interstate Commerce Commission)		
November gross	779,327	744,534
Net earnings	200,079	173,622
Eleven months' gross	8,419,042	7,892,403
Net earnings	2,131,566	1,599,943
Chesapeake and Potomac Telephone Company of Virginia		
(Report to Interstate Commerce Commission)		
November gross	712,773	692,515
Net earnings	188,441	176,341
Eleven months' gross	7,798,471	7,469,435
Net earnings	2,190,520	1,822,472
Third Avenue Railway System		
November gross	1,322,453	1,373,335
Net after taxes	263,412	227,166
*Surplus after charges	50,326	12,079
Five months' gross	6,777,761	7,037,955
Net after taxes	1,285,475	1,125,635
*Surplus after charges	216,882	49,500
*After full interest on adjustment income bonds.		
Barcelona Traction, Light and Power Company, Ltd.		
(Figures in pesetas)		
November gross	9,268,754	9,149,539
*Balance after expenditures	6,156,156	6,108,537
Eleven months' gross	97,498,586	97,589,578
*Balance after expenditures	63,915,546	64,029,171
*Before depreciation, interest, amortization, &c.		

New Jersey Bell Telephone Company			
(Report to Interstate Commerce Commission)			
	1931.	1930.	
November gross	3,958,118	4,074,841	
Net earnings	743,851	866,172	
Eleven months' gross	45,451,110	45,739,742	
Net earnings	10,114,381	9,687,145	
Northwestern Bell Telephone Company			
(Report to Interstate Commerce Commission)			
November gross	2,753,069	2,886,297	
Net earnings	620,131	690,971	
Eleven months' gross	31,397,055	32,005,106	
Net earnings	7,561,470	7,807,841	
Mexican Light and Power Company			
(Figures in pesos)			
	*1931.	1930.	
November gross	2,007,970	2,017,160	
Profit after expenditures and depreciation	922,900	1,010,420	
Eleven months' gross	21,841,475	21,245,734	
Profit after expenditures and depreciation	9,523,610	10,368,190	
*Includes earnings of Toluca Company.			
Mexican Tramways Company			
(Figures in pesos)			
November gross	737,910	780,310	
Deficit after depreciation and expenditures	39,360	97,060	
Eleven months' gross	8,500,230	9,136,620	
Deficit after depreciation and expenditures	811,790	796,940	

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

THE closing month of 1931 marked the lowest total of bonds called for payment before their maturity dates in the year, aggregating \$22,164,500, which compared with \$27,600,000 in November and \$69,240,000 in December, 1930.

Bonds called for redemption in December, prior to maturity, compared with the same month in 1930, are classified by The New York Times as follows:

	1931	1930
Industrial	\$8,404,000	\$15,608,000
Public utilities	2,559,000	28,788,000
State and municipal	649,500	1,875,000
Foreign	10,415,000	20,108,000
Railroad	...	99,000
Miscellaneous	137,000	2,762,000
Total	\$22,164,500	\$69,240,

News of Canadian Securities



BECAUSE of the drastic reduction in metal prices and a lessened demand for non-metallic minerals and structural materials, the total value of mineral production of Canada in 1931 amounted to \$27,768,000, against \$279,873,578 in 1930, according to a report issued by the Dominion Bureau of Statistics.

Gold production, however, stimulated by lower commodity prices and the present exchange situation, increased 27.5 per cent over 1930 and assisted materially in offsetting the loss occasioned by the general drop in metal prices. Metals as a group were valued at \$116,431,000, against \$142,743,764 in 1930. Fuels, consisting of coal, natural gas and crude petroleum, made a total of \$55,531,000. Other non-metallic output, including asbestos, gypsum, salt, feldspar, magnesite, sodium sulphate and many minor minerals, were valued at \$10,958,000, compared with \$15,217,864 in 1930. Structural materials, such as cement, lime, stone, sand and gravel, and the various clay products, made a total of \$44,849,000, a decrease of 16.3 per cent from the preceding twelve months.

Canada's sixteen leading mineral products, representing 98 per cent of the total mineral production in 1931, were as follows: Gold, \$55,395,900; coal, \$41,320,000; copper, \$23,772,000; sand and gravel and stone, \$17,470,000; cement, \$15,722,000; nickel, \$14,697,000; natural gas, \$9,645,000; clay products, \$8,626,000; lead, \$7,241,000; zinc, \$6,019,000; silver, \$5,984,000; asbestos, \$4,611,000; petroleum, \$4,566,000; lime, \$3,031,000; salt, \$2,315,000; gypsum, \$2,018,000.

In 1930, the latest year for which industrial statistics are available, the capital invested in Canada's operating mines, smelters, oil and gas wells, quarries and brick plants was \$887,500,000. More than 89,000 men were employed, and received upward of \$114,000,000 in salaries and wages. These figures readily show the tremendous influence of mining on the general and industrial life of the country.

Silver prices in 1931 were the lowest ever recorded. The average for February was 26.773 cents a fine ounce, and the price fluctuated between 27 and 29.5 cents until November, the average for that month being 32.223 cents. These low prices had their effect on production, which, at 20,403,771 fine ounces, was 23 per cent lower than in the previous year.

The total value of silver output fell off from \$10,089,376 in 1930 to \$5,984,109 for 1931. Output in Ontario was 7,036,222 fine ounces, against 10,205,683 fine ounces in 1930. The output in British Columbia dropped 30 per cent to 8,339,989 fine ounces. The silver-lead ores of the Yukon were responsible for 3,683,030 fine ounces and the remainder was made up from mines in Manitoba and Quebec.

Copper production was 290,581,122 pounds, a decrease of 4 per cent in quantity from last year, but because of the lower prices the total value of the output was less by 37 per cent.

The lower output of the steel industry is largely responsible for the lessened demand for nickel, since nickel is a necessary constituent in many alloy steels. Nickel production in 1931 was 66,103,521 pounds, a decrease of 36 per cent from the previous year.

Lead, at 267,850,972 pounds, decreased 20 per cent from 1930, and zinc, at 236,861,153 pounds, was 12 per cent less than in the previous year.

Bank of Montreal

Announcement is made by the Bank of Montreal that B. C. Gardner, Superintendent of Foreign Branches, has been appointed second agent at the New York Agency in place of P. C. Harrison, who will assume executive duties at the head office of the Bank of Montreal.

Mr. Gardner comes to New York after a wide and diversified banking experience which has carried him from Vancouver to Newfoundland. Beginning his banking career in England, he came to Canada in 1906 to join the staff of the Bank of British North America, which in 1918 was amalgamated with the Bank of Montreal. During the war he rendered distinguished service with the

Canadian Forces in France, and on his return was stationed at head office, later becoming manager of the St. John's (N. F.) branch. He is a Fellow of the Canadian Bankers' Association.

Mr. Gardner assumes his duties at the New York agency immediately.

Canadian National Railways

A decrease in gross revenues of \$1,878,993, decrease in operating expenses of \$1,889,059 and an increase in net revenues of \$10,066 for November, 1931, as compared with the same month of 1930, is shown in the monthly report of earnings issued by Canadian National Railways.

Gross revenues for the month of November, 1931, were \$15,290,993. Operating expenses in November, 1931, were \$13,206,511, as against \$15,095,570 in November, 1930. Net revenues in November, 1931, were \$2,084,481, as against \$2,074,415 for November, 1930, an increase of \$10,066.

For the eleven months of 1931 to Nov. 30 gross revenues were \$168,862,574, a decrease of \$43,180,633, as compared with the same period of 1930. Operating expenses for the 1931 period were \$156,370,574, a decrease of \$24,894,570, leaving net revenues for eleven months of 1931 of \$7,491,959, a decrease of \$18,286,063.

Gatineau Power Company

The Gatineau Power Company, a subsidiary of International Hydro-Electric System, has completed the installation of the seventh 34,000-horsepower generator in its Pagan (Que.) hydroelectric plant. With the addition of this unit Pagan now has an installed capacity of 234,000 horsepower and ranks as one of the largest hydroelectric generating stations in North America. The Pagan powerhouse as originally constructed provided

for the ultimate installation of eight 34,000-horsepower generators, so that the installation of the present seventh unit involved only the cost of the machinery, resulting in comparatively low additional capital cost per horsepower.

The Pagan plant now becomes the largest hydroelectric generating station of International Hydro-Electric System, exceeding by 23,000 horsepower the 215,000-horsepower Fifteen-Mile Falls plant of New England Power Association on the Connecticut River. With the installation of the new unit at Pagan, the capacity of the system's plants on the Gatineau River is increased to 472,500 horsepower and the aggregate installed capacity of all its hydroelectric plants is raised to 1,171,900 horsepower. Of this, 679,100 horsepower is in the stations of Gatineau Power Company and 492,800 horsepower is installed in the plants of New England Power Association. In addition, International Hydro-Electric System has steam-electric generating plants of 562,300-horsepower installed capacity.

The new generator at Pagan was required to meet recent increases in deliveries of primary power to the Hydro-Electric Power Commission of Ontario under Gatineau Power Company's long-term contracts with the commission. Deliveries of primary power to the commission under the company's three contracts are now totaling 304,000 horsepower, and 149,800 horsepower of primary power is being delivered to other contract customers of the company. In addition, Gatineau Power Company is delivering energy to residential, commercial and power customers having a demand of 16,600 horsepower.

Northwestern Power Company

In a letter to holders of Northwestern Power Company, Ltd., first mortgage 6 per cent Series A sinking fund convertible bonds, Kissel, Kinnicutt & Co. have

advised them to demand payment of interest now due in United States money at the agency of the Bank of Montreal in New York. The company had announced that the coupons would be paid in Canadian funds. It is a subsidiary of the Winnipeg Electric Company.

"We are advised by our counsel that failure of the company to make payment in American funds constitutes a default under the indenture securing the bonds," the bankers wrote to the bondholders.

The company previously explained that its payments of interest were being made from a fund set aside for that purpose during construction and that its officials and those of the Winnipeg Electric Company, guarantor of the bonds, felt that they must conserve all their resources and that to attempt to provide the extra amount necessary to make American funds available for interest payments would seriously embarrass both companies.

Following this letter Edward Anderson, president of the Winnipeg Electric Company, issued a statement advising holders of bonds of the Northwestern Power Company, a subsidiary, to accept interest payments due Jan. 2 in Canadian funds on presentation of their coupons in New York.

A coupon-holder, he said, by presenting his coupon in New York, could be paid in Canadian funds without prejudice to his right to collect the difference between Canadian and American funds and can get a receipt to that effect.

Dominion Bridge Company

Operating profits of the Dominion Bridge Company, Ltd., for the fiscal year ended on Oct. 31 were \$2,164,852, compared with \$2,383,813 in the preceding year and \$2,639,831 two years before. Net profits were \$1,657,817, equivalent to \$3.22 a share, compared with \$3.85 for 1930 and \$5.34 for 1929.

Outstanding Features in the Commodities

Continued from Page 54

weeks before. The more distant futures, which had not shared January's drop, were little changed. The Japanese markets were closed during most of the week; Monday's prices were considerably higher than on the preceding Monday when the exchanges had last been open, the January Yokohama contract selling at 630 yen, against 597 the Monday previous. During this period the yen declined at Yokohama from 40½ cents to 35½.

NEW YORK SILK FUTURE PRICES

	Jan.	Mar.	May
High. Low. High. Low. High. Low.			
Dec. 28...	1.67	1.65	1.72
Dec. 29...	1.59	1.55	1.71
Dec. 30...	1.67	1.66	1.70
Dec. 31...	1.70	1.69	1.78
Jan. 1...	Holiday		
Jan. 2...	Holiday		
Wk's rge.	1.70	1.55	1.78
Jan. 4...	1.69	1.69	1.76
Jan. 5...	1.69	1.69	1.75
Jan. 6...	1.79	1.78	1.82
Jan. 6 close...	1.79	1.78	1.82
Jan. 6 close...	1.79	1.78	1.82

	Jan.	Mar.	May
High. Low. High. Low. High. Low.			
Dec. 28...	1.75	1.73	1.75
Dec. 29...	1.74	1.70	1.74
Dec. 30...	1.76	1.74	1.80
Dec. 31...	1.81	1.79	1.80
Jan. 1...	Holiday		
Jan. 2...	Holiday		
Wk's rge.	1.81	1.70	1.80
Jan. 4...	1.75	1.75	1.75
Jan. 5...	1.80	1.80	1.80
Jan. 6...	1.80	1.80	1.80
Jan. 6 close...	1.78	1.80	1.78
Jan. 6 close...	1.78	1.80	1.78

New York and Chicago certificated stocks declined 280 bales during the week to 7,000. The New York spot market was higher, average prices for crack silk, as reported by the National Raw Silk Exchange, advancing to \$1.93 from \$1.87.

The monthly production and consumption report indicates that the November decline in consumption has not ended, the December figure being still lower,

and in fact the lowest since July. Stocks at the Japanese ports are the highest in years; of these, however, 108,800 picul bales represent the "custody" stocks now held off the market. United States imports and deliveries to mills were lower, while the New York warehouse stocks mounted to the highest in nearly two years.

MOVEMENT OF RAW SILK

(Picul bales of about 133 pounds)

	Dec. 1931.	Nov. 1931.	Dec. 1930.
--	------------	------------	------------

*World:			
Production	59,171	58,268	63,401
Consumption	51,357	53,130	62,534

Japan:			
Into sight	52,745	47,870	54,310
Exports	48,745	50,870	53,310
Stocks in Jap. ports	154,800	150,900	143,000

United States:			
Imports	50,617	67,999	64,616
Deliveries to mills	48,432	50,645	55,424
N. Y. warehouse stocks	69,460	67,275	58,430

*Excluding silk produced for domestic consumption. †End of month. ‡End of month; includes "custody" stocks, amounting to 108,800 on Dec. 31 and Nov. 30, against 112,000 on Dec. 31, 1930.

RUBBER

RUBBER prices dropped sharply during the week, in part as a result of heavy selling following continued uncertainty as to the outcome of the restriction negotiations. March contracts closed Tuesday at 4.51 cents a pound, against 5.07 a week ago.

New York crude rubber receipts for December were 7,700 long tons above those of November, 1931, and 13,900 above those of December, 1930. London receipts were higher than those of the preceding week, but less than a year ago. A decrease of 539 tons in London stocks was more than wiped out by an 810-ton increase at Liverpool.

December Malayan exports of crude rubber were 12,279 tons under the November exports and 6,148 less than a year ago, being the lowest since October,

1923, prior to the release of the stocks held under the Stevenson plan. Ceylon exports were higher by some 2,038 tons.

CRUDE RUBBER RECEIPTS & STOCKS

	1931.	1930.
New York Receipts:		
December	43,773	29,876
November	36,072	28,486
October	31,821	39,995

	1931.	1930.
London Receipts:		
December	1,033	537
November	69,504	70,043
Liverpool Receipts:	1,012	302
Liverpool Stocks:	57,718	56,908

	1931.	1930.
London Receipts:		
December	1,033	537
November	69,504	70,043
Liverpool Receipts:	1,012	302
Liverpool Stocks:	57,718	56,908

EASTERN CRUDE RUBBER EXPORTS

	Dec. 1931.	Nov. 1931.	Oct. 1931.	Dec. 1930.
Malaya	35,741	48,012	45,911	41,889
Ceylon	6,891	4,853	5,102	6,932
Dutch E. Indies	23,883	25,925	22,277	
Total	76,748	76,938	71,098	

NEW YORK RUBBER FUTURE PRICES

	Mar.	May	July
High. Low. High. Low. High. Low.			

Dec. 28...	5.12	5.09	5.25
Dec. 29...	5.22	5.07	5.32
Dec. 30...	5.18	5.15	5.35
Dec. 31...	4.98	4.85	5.10

Jan. 1...	Holiday		
Jan. 2...	Holiday		
Wk's rge.	5.22	4.85	5.32
Jan. 4...	4.75	4.50	4.76
Jan. 5...	4.60	4.46	4.62
Jan. 6...	4.65	4.60	4.80

Jan. 6 close...	4.60	4.63	4.72
Jan. 6 close...	4.60	4.63	4.72

Dec. 28...	5.12	5.09	5.25
Dec. 29...	5.22	5.07	5.32
Dec. 30...	5.18	5.15	5.35
Dec. 31...	4.98	4.85	5.10

Jan. 1...	Holiday		
Jan. 2...	Holiday		
Wk's rge.	5.22	4.85	5.32
Jan. 4...	4.75	4.50	4.76
Jan. 5...	4.60	4.46	4.62
Jan. 6...	4.65	4.60	4.80

Jan. 6 close...	4.60	4.63	4.72
Jan. 6 close...	4.60	4.63	4.72

Dec. 28...	5.12	5.09	5.25
Dec. 29...	5.22	5.07	5.32
Dec. 30...	5.18	5.15	5.35
Dec. 31...	4.98	4.85	5.10

Jan. 1...	Holiday		
Jan. 2...	Holiday		
Wk's rge.	5.22	4.85	5.32
Jan. 4...	4.75	4.50	4.76
Jan. 5...	4.60	4.46	4.62
Jan. 6...	4.65	4.60	4.80

Jan. 6 close...	4.60	4.63	4.72
Jan. 6 close...	4.60	4.63	4.72

Dec. 28...	5.12	5.09	5.25
Dec. 29...	5.22	5.07	5.32
Dec. 30...	5.18	5.15	5.35
Dec. 31...	4.98	4.85	5.10

Jan. 1...	Holiday		
Jan. 2...	Holiday		
Wk's rge.	5.22	4.85	5.32
Jan. 4...	4.75	4.50	4.76
Jan. 5...	4.60	4.46	4.62
Jan. 6...	4.65	4.60	4.80

Jan. 6 close...	4.60	4.63	4.72
Jan. 6 close...	4.60	4.63	4.72

WINTHROP W. CASE.

News of Foreign Securities



LONDON — Sterling opened lower on Monday on unfavorable international developments over the weekend. After a slight improvement the tendency weakened again in the afternoon, with New York rate \$3.37½, against last Saturday's closing at \$3.40.

The Stock Exchange's first working day of the year opened dull, with scarcely any business. British Government funds fell following the drop in sterling. Wall Street advices caused industrials to decline. International Nickel at \$11, Cables and Wireless A ordinary at 17 per cent of par, Brazilian Traction at \$13½ and United States Steel at \$54 were lower.

Fairey Aviation rose to 14s 9d following the receipt of a large order from the Belgian Government. Rubber shares were lower and the price of the commodity declined. Oils were virtually at a standstill. Royal Dutch dropped to £13½. Chartered was lower at 17s in the Rhodesian mining section and Rio Tinto Copper weakened to £12½ in bear selling.

Sterling again opened lower in all the foreign exchanges on Tuesday, developing an irregular tendency. The New York rate after dropping to \$3.36 recovered to \$3.37, then weakened to \$3.36½.

A further rise in German securities, in the belief that the monetary situation in Germany has improved recently, was a bright feature of Tuesday's stock markets. Gilt-edge issues developed renewed strength in the afternoon, with the war loan at £96½ and the conversion 3½ per cent at £74. Courtaulds was lower at £123-22 in the rayons.

Credit was easier in Lombard Street, with loans at 3½ per cent and lower and renewals at 4 per cent. Bill rates were easy in sympathy with money.

Although the British public is facing the economic situation calmly and is confident that the government will do all that is necessary, the results of the recent election and the hope for economic improvement have failed to stimulate on the London Stock Exchange the interest that had been hoped for. On the other hand, no break of any real importance has occurred.

Thus far the American banking troubles and the break in Wall Street have had a disturbing effect in London, where quotations recently, and without much pressure, reached low levels.

The following are closing prices on the London Stock Exchange on Jan. 5, 1932, with net change from prices of Dec. 29, 1931:

	Price.	Net Change.
Anglo-Dutch	12s 9d	- 7½d
Anglo-Persian	£14	- 1s 9d
Babcock & Wilcox	43s 3d	- 1s 9d
British-American Tobacco	£38	- 1s 9d
Brazilian Traction	£13½	- 1s 9d
British Celanese	9s 7½d	+ 1½d
Bwana M'Kubwa	2s 7½d	- 3d
Cables & Wireless, A.	16½	- 1s 9d
Do B.	10½	- 1s 9d
Celanese Corp of America	£13	- 1s 9d
Carreras	£19	- 1s 9d
Courtaulds	£12	- 1s 9d
De Beers	£3	- 1s 9d
Distillers	44s	+ 6d
Dunlop Rubber	14s 10½d	+ 1½d
Elec & Mus Industries	17s 9d	- 1s 9d
Ford, Ltd.	28s 6d	- 1s 9d
Hudson Bay	18s 9d	+ 1s 9d
Hydroelectric	£9½	- 1s 9d
Imperial Chemical	14s	- 1s 9d
Imperial Tobacco	75s	+ 1s 9d
Int Hold & Inc Co.	£1½	- 1s 9d
International Nickel	£11	- 1s 9d
London Midland Railway	£18½	- 1s 9d
London Underground	19s	- 1s 9d
Mexican Eagle	5s 9d	- 1s 9d
Mexican Trusts, Ltd.	4s	- 1s 9d
Rand Mines	£23	- 1s 9d
Rhodesian Anglo-American	6s 9d	- 1s 9d
Rhokana Corp	£3½	- 1s 9d
Rio Tinto	£12½	- 1s 9d
Royal Dutch	£12½	- 1s 9d
Selfridge Store 6% pf.	16s 3d	- 1s 9d
Shell T & T	£19	- 1s 9d
Trinidad Leasehold	22s 6d	+ 7½d
Unilever ord.	£14	- 1s 9d
United Havana Ry & ord.	£4	- 1s 9d
United Molasses, Ltd.	8s	+ 3d
Vickers	8s	- 1s 9d
Woolworth	49s 1½d	- 1s 9d
British War Loan 5s.	£96	- 1s 9d
Do 4½, 1909-1920.	£93	- 1s 9d
Do 4½, 1909-1920.	£84½	- 1s 9d

Paris

The Bourse began the year with a bad session. Weakness which developed Thursday of last week was accentuated on Monday, and except French rentes, losses were general. After brief rise at

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 2, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$18,056,500	\$1,671,000
Previous week	13,137,000	887,000
Same week in 1931	14,296,000	2,744,000
Year to date	1,316,000	82,000
1931 to date	4,234,000	357,000
	High.	Low.
10 Foreign Government Bonds	85.52	83.95

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	95½@ 95¼	95¾@ 94¾		103½@ 102¾
British con. 2½s	55½@ 54¾	54¾@ 53½		57½@ 57¾
British 4½s	93 @ 92	92 @ 91		101½@ 101
French rentes (in Paris)	79.90@78.40	78.70@77.20		85.90@85.30
French W. L. (in Paris)	100.60@100.20	100.10@99.40		101.60@101.10

the opening, stocks dropped sharply, rallied slightly later, and then dropped again, closing generally at the lowest levels of the day. Some of the principal losses were the Bank of France, 275 francs; Suez Canal, 260; Credit Foncier, 100; Rio Tinto Copper, 85.

Monday's weakness was ascribed chiefly to the bad effects of last Saturday's session in Wall Street and further American bank failures, added to the uncertainty of the European negotiations regarding debts and reparations.

Despite the bad news of Monday's session in Wall Street, the Paris Bourse had a good day on Tuesday after a pessimistic opening. The upward swing carried quotations to a point where the greater part of Monday's losses were regained. An outstanding event of the session was a rise in the Young Plan loan from 397 to 450, an increase of about 13 per cent. The Dawes loan rose from 4,850 to 5,420. French banks also showed firmness, the Bank of France gaining 50 francs.

French rentes showed small losses, on the whole, closing as follows: The 3 per cent, 78.30; 1918 4s, 94.50; 1920 amortizable 5s, 124.90; 1928 5s, 100.75; 1920 6s, 102.90; 1927 6s, 106.50.

Bourse prices were firm during the first two days of last week, chiefly because forced sales had ceased. Thursday, however, showed returning feebleness.

The following are closing prices on the Paris Bourse on Jan. 5, 1932, with net change from prices of Dec. 29, 1931:

	Price.	Net Change.
Anglo-Dutch	12s 9d	- 7½d
Anglo-Persian	£14	- 1s 9d
Babcock & Wilcox	43s 3d	- 1s 9d
British-American Tobacco	£38	- 1s 9d
Brazilian Traction	£13½	- 1s 9d
British Celanese	9s 7½d	+ 1½d
Bwana M'Kubwa	2s 7½d	- 3d
Cables & Wireless, A.	16½	- 1s 9d
Do B.	10½	- 1s 9d
Celanese Corp of America	£13	- 1s 9d
Carreras	£19	- 1s 9d
Courtaulds	£12	- 1s 9d
De Beers	£3	- 1s 9d
Distillers	44s	+ 6d
Dunlop Rubber	14s 10½d	+ 1½d
Elec & Mus Industries	17s 9d	- 1s 9d
Ford, Ltd.	28s 6d	- 1s 9d
Hudson Bay	18s 9d	+ 1s 9d
Hydroelectric	£9½	- 1s 9d
Imperial Chemical	14s	- 1s 9d
Imperial Tobacco	75s	+ 1s 9d
Int Hold & Inc Co.	£1½	- 1s 9d
International Nickel	£11	- 1s 9d
London Midland Railway	£18½	- 1s 9d
London Underground	19s	- 1s 9d
Mexican Eagle	5s 9d	- 1s 9d
Mexican Trusts, Ltd.	4s	- 1s 9d
Rand Mines	£23	- 1s 9d
Rhodesian Anglo-American	6s 9d	- 1s 9d
Rhokana Corp	£3½	- 1s 9d
Rio Tinto	£12½	- 1s 9d
Royal Dutch	£12½	- 1s 9d
Selfridge Store 6% pf.	16s 3d	- 1s 9d
Shell T & T	£19	- 1s 9d
Trinidad Leasehold	22s 6d	+ 7½d
Unilever ord.	£14	- 1s 9d
United Havana Ry & ord.	£4	- 1s 9d
United Molasses, Ltd.	8s	+ 3d
Vickers	8s	- 1s 9d
Woolworth	49s 1½d	- 1s 9d
British War Loan 5s.	£96	- 1s 9d
Do 4½, 1909-1920.	£93	- 1s 9d
Do 4½, 1909-1920.	£84½	- 1s 9d

Berlin

Stocks on the unofficial curb market began last week very firm. After a slight reaction on Tuesday a new and sharp advance followed, which was led by potash shares, on the basis of a report that these will continue to pay dividends, although at a reduced rate. Steel and electrical shares, also Reichsbank stock, were well bought.

On Thursday the market began firm under the influence of Wall Street, but sharp reaction followed in which the favorite shares lost three or four points. The bond market has been firm all the week. Mortgage bonds and Reich inscribed 6 per cents, also certain municipal securities, were freely bought, but industrials were neglected.

Geneva

The following are closing quotations on Jan. 5:

	Swiss Francs.
American European Sec.	39
Do pf.	310
Banque d'Escompte Suisse	147
Cie Suedoise des Alumettes, B.	82
Credit Suisse	546
Hispano Amer de Elec.	855
Italo Argentine Elec.	136
Kreuger & Toll part deb.	24½
Motor Columbus	325
Nestle & Anglo-Swiss Cond Milk	436
Societe de Banque Suisse	540
Swiss Amer Elec, B.	20

Italy

The following are prices of important Italian shares on Jan. 5, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.	Lire.
Banca Com Italiana	1,152	
Banca Italia	1,382	
Banca Nazionale di Credito	11½	
Credito Italiano	700	
Consol Ital 5%	80.40	

INDUSTRIALS.

Chatillon	229
Contoniere Meridional	20
Isotta-Fraschini	12
Fiat	125½
Italcable	49½
Italgas	21½
Lanificio e Canap.	122
Merill Co	145
Monte Amiata	82½
Montecatini	103½
Pirelli Italiana	55½
Snia Viscosa	33½

SHIPPING.

Cosulich Line	57
Liberia Triestina	26
Lloyd Sabaudo	108½
Navigazione Generale Italiana	224

PUBLIC UTILITIES.

Adamello Electric	74
Adriatic Electric	133
Bresciana Electric	169
Edison Electric	430
Emiliana Electric	249
Gas Rome & Electric	750
Lombardi Viz Electric	281
Meridionale Electric	167½
Sardinia Electric	88
Seso Electric	46½
S I P Electric	62½
Terni Electric	231
Tirso	155
Tuscanv Electric	216
Unes Electric	24½
Valdarno Electric	117

RAILROAD.

Meridionale Railways	591
----------------------	-----

Netherlands Loan

Dillon, Read & Co., as fiscal agents in the United States for the Kingdom of The Netherlands 6 per cent fifty-year loan of 1922, have notified holders of the Series A bonds that the government will redeem on April 1, 1932, all of the bonds then outstanding, amounting to 150,000,000 guilders (approximately \$60,000,000). The operation will mark one of the largest foreign government loan redemptions in some time.

Payment will be made at par in this country, through the offices of Dillon, Read & Co., at the current rate of exchange prevailing on the date of presentation. A portion of the 1922 loan was sold in this country through a group headed by Dillon, Read & Co.

British Revenue Receipts

British revenue receipts for the first nine months of this fiscal year were less by £40,801,673, as compared with the same period of last year, according to official returns for the period from April 1 to Dec. 31.

Estate duties are heavily reduced by £12,000,000, although the Chancellor of the Exchequer budgeted for a slight increase. Customs receipts increased about the expected amount, just less than £10,000,000. But excise taxes badly dropped £4,600,000, the fall being largely a result of the comparative failure of the beer duty. A serious decline of £14,000,000 in receipts from loans was chiefly caused by the cessation of dominion war debt payments under the Hoover moratorium.

Ordinary expenditures declined by just the £2,000,000 by which the national debt charge decreased. But the new sinking fund payments decreased £16,000,000.

The excess of expenditure over revenue altogether comes to the formidable total of £203,000,000. But a big excess at this time of the year is normal, because of the big mass of direct taxes received in the last fiscal quarter. This figure is about £23,000,000 more than that of last year. It will be exactly covered by the £23,000,000 due to be taken into the exchequer from the American exchange account, which is being closed.

New British Capital Issues

The Midland Bank reports new British capital issues during December amounted to £2,692,359, compared with £15,862,175 for December a year ago. Total issues during 1931 amounted to £28,666,192, compared with £236,159,666 in 1930.

SIXTH ANNUAL

Revised

Electric Power

Interconnection Map

of the

United States and Canada

NOW READY

PUBLISHED ONLY BY THE ANNALIST

This unique map shows ownership of the important power groups of the country. Corrected to May, 1931. (First published in May, 1928.)

Map size 17x27 inches, in three colors, finely printed on special paper.

\$2.00

POSTPAID

The ANNALIST

TIMES SQUARE-NEW YORK

Published every Friday by The New York Times Co., Times Square, New York. Yearly Subscription, including the Quarterly Surveys and the Annual Number, \$7.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Acme Staple Co.	1.75	Jan. 1	Dec. 20
Adams (J. D.) Mfg.	30c	Feb. 1	Jan. 15
Amerasia Corp.	50c	Jan. 30	Jan. 15
Am Can.	41	Feb. 1	Feb. 2
Am Cities P. & L.	75c	Feb. 1	Jan. 5
Am Dairies, Inc.	1.75	Jan. 2	Dec. 15
Am Fur Co.	1.75	Jan. 15	Jan. 15
Am L. & Traction	25c	Feb. 1	Jan. 15
Am Motor Ins. (Chic.)	45c	Jan. 1	Dec. 31
Am Steamship	1.1	Dec. 31	Dec. 15
Autoline Oil Co.	20c	Jan. 1	Dec. 24
Am Smeit & Ref. 1st pf.	1.75	Mar. 1	Feb. 5
Do 2d pf.	1.50	Mar. 1	Feb. 5
Asso. D. Goods 1st pf.	1.50	Mar. 1	Feb. 11
Do 2d pf.	1.75	Mar. 1	Feb. 11
Am Thermos Bottle	15c	Feb. 1	Jan. 20
Anglo-Pet. Oil Co. Ltd. A.	4c	Feb. 6	Dec. 31
Do 1st pf (reg.)	4c	Jan. 31	Jan. 2
Do Am dep rec for 2d pf (reg.)	4c	Feb. 6	Dec. 31
Do 2d pf (reg.)	4c	Jan. 31	Jan. 2
Baker (J. T.) Chem.	17c	Dec. 31	Dec. 16
Baldwin Co. 6% pf.	1.50	Jan. 15	Dec. 31
Bancroft Hotel Co.	15c	Jan. 2	Dec. 20
Bandit Petroleum	5c	Jan. 20	Dec. 31
Barrymore Clo. 8% pf.	42	Jan. 1	Dec. 31
Beatty Bros 2d pf.	35.50	Jan. 2	Dec. 31
Bel Tel of Penn.	32	Dec. 31	Dec. 31
Benjamin El. 1st pf.	32	Jan. 2	Dec. 21
Bloomington Br. pf.	1.75	Feb. 1	Jan. 20
Boston R. R. Hldg. pf.	32	Jan. 10	Dec. 31
Bon Ami. A.	31	Jan. 31	Jan. 14
Do B.	50c	Jan. 17	Jan. 14
Boots Pure Drug. Ltd. (Am.)	14c	Jan. 7	Feb. 23
Do dep recs for ord reg.	14c	Mar. 1	Feb. 23
Borden Co.	75c	Jan. 15	Jan. 5
Boston Safe & Tr.	34	Jan. 15	Jan. 5
Broad River Pw. pf.	1.75	Feb. 1	Dec. 30
Brown Shoe pf.	1.75	Jan. 15	Dec. 3
Cal Ore Pw. 7% pf.	1.75	Jan. 15	Dec. 3
Do 6% pf.	1.50	Jan. 15	Dec. 3
Can For Invest 8% pf.	32	Feb. 1	Jan. 15
Carman & Co. A.	50c	Feb. 1	Jan. 15
Casco M. T. (Port. Me.)	5	Jan. 1	Dec. 31
Century R. Mills pf.	1.75	Mar. 1	Feb. 20
Cerro de Pasco Cop.	25c	Feb. 1	Jan. 14
Chl. Junc Ry. & S. Y.	32.25	Jan. 1	Dec. 15
Chl. pf.	1.25	Jan. 1	Dec. 15
Chic Tr. & Cl.	25.50	Jan. 2	Dec. 17
Do pf.	50c	Jan. 2	Dec. 15
Citizens Wat. Co. of Wash- ington. 7% pf.	1.75	Jan. 2	Dec. 21
City Nat Bank & Trust (Columbus)	40c	Jan. 1	Dec. 31
Cluett, Peabody & Co.	50c	Feb. 1	Jan. 21
Col-Palmolive-Peac. Ed.	62c	Jan. 19	Jan. 21
Colgate-P. Peac. pf.	1.50	Apr. 1	Mar. 10
Commonwealth Edison.	32	Feb. 1	Jan. 15
Colonial Fin. Co. (N.Y.)	1.75	Jan. 1	Dec. 24
Cont'l Gin Co. pf.	1.50	Jan. 1	Dec. 18
Con. Co. (N.Y.)	31	Feb. 1	Jan. 1
Con. & Pac. Riv. R. R.	33	Feb. 1	Jan. 1
Crowell Publishing	75c	Dec. 24	Dec. 14
Do pf.	35.50	Feb. 1	Jan. 25
Denver Union Stock Yards	51	Dec. 19	Dec. 19
Depos. Bk. Sh. B-1	35c	Jan. 2	Dec. 31
Discount Corp. N. Y.	25.50	Jan. 2	Dec. 31
Eastern Dairies, Ltd.	25c	Feb. 1	Jan. 15
East. P. R. 6% gtd.	1.50	Jan. 19	Jan. 9
Equity Tr. Bk. (Am. ex.)	12c	Dec. 31	Dec. 31
Do (Am. reg.)	12c	Dec. 31	Dec. 31
Eureka Pipe Line.	1	Feb. 1	Jan. 15
Farmers and Merchants Bank (Long Beach, Cal.)	33	Dec. 31	Dec. 31
Farmers Nat Bank & Trust (Boyerston)	60c	Dec. 31	Dec. 31
Felin (J. J.) & Co., Inc.	36	Jan. 15	Jan. 10
Do pf.	1.75	Jan. 15	Jan. 10
First National Bank (Hemp- stead, N. Y.)	25c	Jan. 2	Dec. 23
Fidelity Nat Bank & Trust (Kansas City)	32.50	Jan. 2	Dec. 29
First Nat Bank (Spring- field)	32.50	Jan. 1	Dec. 31
First Sv. & Tr. (Tampa)	32.50	Jan. 1	Dec. 31
First Trust & Savings Bank (Pasadena)	1.25	Jan. 1	Dec. 31
Fremont's Fund	1.25	Jan. 15	Jan. 5
First Camden Nat Bk & Tr. (Camden, N. J.)	31	Dec. 31	Dec. 24
First Nat Bk of Seattle	75c	Jan. 2	Jan. 2
First Nat Bank (Middletown, Conn.)	1.50	Jan. 1	Dec. 29
First Nat Bank & Tr. (New Haven)	33	Jan. 2	Dec. 24
First Mechanics Nat Bank (Trenton)	32.50	Jan. 2	Dec. 21
Fink (A.) & Sons pr. pf.	35.50	Jan. 2	Dec. 19
Food Mach. Corp. 6% pf.	50c	Jan. 15	Jan. 10
Fourteenth St. Bk. of Pitts.	31	Jan. 2	Dec. 31
General Foods	75c	Feb. 1	Jan. 15
General Mills	75c	Feb. 1	Jan. 15
German-Amer. Bldg. & Loan Corp.	33	Jan. 1	Dec. 21
Gr. & Coates Bldg. Philadel- phia	1.50	Jan. 7	Dec. 25
Harrisburg Gas pf.	1.75	Jan. 15	Dec. 31
Hartford (Conn.) Tr.	31	Jan. 2	Dec. 24
Hercules Powder pf.	1.75	Feb. 1	Feb. 4
Honolulu Rapid Transit	35c	Dec. 31	Dec. 31
Horn & Hardt of N. Y.	62c	Feb. 1	Jan. 11
Huntington National Bank of Columbus	32.50	Jan. 2	Dec. 30
Illinois Nat Bank (Spring- field)	32	Jan. 2	Dec. 31
Intercont. Inv. Corp. A.	50c	Jan. 2	Dec. 15
Int. Ocean Tel.	1.50	Jan. 1	Dec. 31
Jones (J. Ed.) Roy Tr. A.	37	Dec. 28	Nov. 30
Do B. p. tr. cts.	36.79	Dec. 28	Nov. 30
Do C. p. tr. cts.	11.49	Dec. 28	Nov. 30
Lane Bryant 7% pf.	1.75	Feb. 1	Jan. 15
Lancaster City Nat Bank (Lancaster, Pa.)	32.50	Jan. 1	Dec. 31
Liberty Limestone Corp. 7% pf.	1.75	Jan. 1	Dec. 31
Loose-Wiles Biscuit	65c	Feb. 1	Jan. 18
Louisville Gas & Elec. (Ky.) 7% pf.	1.75	Jan. 15	Dec. 31
Do 6% pf.	1.50	Jan. 15	Dec. 31
Do 5% pf.	1.25	Jan. 15	Dec. 31
Long Star Gas pf.	1.63	Feb. 1	Jan. 20
Maritime Tel. & Tel.	20c	Jan. 2	Dec. 15
Do 7% pf.	1.75	Jan. 2	Dec. 15
Masbach Hdwr. 1st pf.	1.50	Jan. 15	Jan. 2
Mass Bond & Ins.	31	Jan. 15	Jan. 10
Mascot Oil Co.	15c	Dec. 25	Dec. 15
McCready-Rodgers pf.	87c	Dec. 30	Dec. 20
McCrory Stores pf.	1.50	Feb. 1	Jan. 20
McLennan, McCreely & Prior 1st pf.	1.62 1/2	Jan. 1	Dec. 24
Mechanics Nat Bank (Provi- dence, R. I.)	1.50	Jan. 2	Dec. 28
Mech. Nat Bk (Worcester)	34	Jan. 2	Dec. 28
Medusa Port Cement pf.	31.40	Jan. 1	Dec. 25
Mercantile Bank & Trust (Texas)	40c	Jan. 1	Dec. 25
Merc. Tr. (Baltimore)	1.50	Dec. 31	Dec. 30
Melville Shoe	50c	Feb. 1	Jan. 15
Do 1st pf.	1.50	Feb. 1	Jan. 15
Do 2d pf.	1.50	Feb. 1	Jan. 15
Merc. Nat Bk (Mobile)	75c	Jan. 1	Dec. 31
Merc. Am Realty pf.	1.50	Jan. 15	Jan. 15
Merc. Nat Bank (Indianapo- lis)	33	Dec. 31	Dec. 31
Merc. Nat Bank (Schenan- doah)	35	Jan. 2	Dec. 30

Security News Notes

Lincoln Building

In a letter to holders of certificates of interest in the first mortgage 5 1/2 per cent sinking fund gold loan of the Lincoln Building (Lincoln Forty-second Street Corporation), Charles F. Batchelder, executive vice president of Chase, Harris, Forbes Corporation, as chairman of the protective committee recently formed to represent their interests, makes public an operating statement of the corporation for the eleven months ended Nov. 30, 1931, with estimated figures for the month of December, together with a balance sheet as of Nov. 30, 1931.

The operating statement reveals a net loss before providing for depreciation of fixed assets, of \$1,018,612 for the eleven months, and an estimated loss of \$82,210 for the month of December, or a total loss of \$1,100,822 for the year. Gross earnings for the year are estimated at \$1,901,364, and net income available for interest, depreciation and amortization of debt discount and preliminary expenses at \$478,710. Annual interest on the first mortgage certificates amounts to \$880,000.

The corporation's balance sheet as of Nov. 30, 1931, shows total current assets of \$300,153 and total current liabilities of \$2,220,021. Total assets amounted to \$2,714,217, including land carried at

\$12,036,796, and buildings and equipment less reserve for depreciation at \$12,938,205. Total liabilities were \$25,377,671. The net worth of the corporation on that date was \$1,769,546.

Capitalization consisted of \$16,000,000 first mortgage 5 1/2 per cent loan due 1953, \$5,500,000 debentures 6 1/2 per cent due 1948, \$1,600,000 purchase money note 6 per cent due 1935, \$3,500,000 preferred stock, par \$100, and 600,000 shares of no par common stock.

Central Public Service Corporation

The Central Public Service Corporation (exclusive of Canary Island properties) reports for the year ended Oct. 31 gross earnings of \$40,821,263, against \$43,249,913 the year before; net earnings \$15,185,045, against \$16,802,063, before depreciation, the year before; total income \$16,100,764, against \$17,920,481; net income after subsidiary preferred dividends and all charges, \$3,206,818; balance for common stock before depreciation, amortization and miscellaneous charges, \$306,675; current assets on Oct. 31, \$16,587,865, including \$2,880,992 cash; current liabilities, \$14,406,655, including \$6,150,000 bank loans payable April 1, 1932. Arrangements have been made to extend all securities maturing in 1932 with the exception of securities aggregating \$3,645,163, which include two purchase-money obligations of \$3,000,000 due in the latter part of the year.

Company.	Rate.	Pay- able.	Hldrs. of Record.
Second Nat Bank (Philadel- phia)	1.25	Jan. 2	Dec. 30
Second Nat Bank (Washing- ton, D. C.)	45c	Jan. 2	Dec. 31
Security Sav. & Comm'l Bk. (Washington)	154	Dec. 31	Dec. 24
Security Trust (Lynn)	40c	Jan. 2	Dec. 31
Segal Lock & Hdwr. pf.	87c	Jan. 15	Dec. 31
Shamokin Valley & Potts R. R.	1.50	Feb. 1	Jan. 15
Securities Allied	25c	Jan. 13	Jan. 4
Solvay Am Inv. pf.	1.37 1/2	Feb. 15	Jan. 15
Southeast Inv. Tr. 8% pf.	1.25	Dec. 31	Dec. 24
Southern Berkshire P. & E.	31	Dec. 31	Dec. 17
South New England Tel.	32	Jan. 15	Dec. 31
South Cal Gas pf.	37c	Jan. 15	Dec. 31
Do pf. A.	37c	Jan. 15	Dec. 31
South Illinois Nat Bank (St. Louis)	310	Dec. 24	Dec. 22
Springfield City Water Co. A. pf.	1.75	Jan. 2	Dec. 20
Do B. pf.	1.75	Jan. 2	Dec. 20
Springfield Saf. Dep. & Tr.	31	Jan. 2	Dec. 29
Stein Cosmetics pf.	50c	Dec. 31	Dec. 28
Super Corp. of America Trust Shares, C.	30c	Dec. 31	Dec. 28
Do D.	22 1/2	Dec. 31	Dec. 28
Super Port Cement, A.	27 1/2	Feb. 1	Jan. 30
Stony Brook R. R. Corp.	33	Jan. 5	Dec. 31
Sturtevant (B. F.) Co. pf.	1.50	Jan. 15	Dec. 30
Tacony-Palmira Bridge	75c	Feb. 1	Jan. 10
Tex-O-Kan Flour Mill	20c	Jan. 1	Dec. 15
Telluride Pwr. Co. pf.	1.75	Jan. 2	Dec. 31
Tioga Nat Bk & Tr. (Phila- delphia)	25c	Jan. 1	Dec. 15
Toledo Edison Co. 7% pf.	58 1/2	Feb. 1	Jan. 15
Do 6% pf.	50c	Feb. 1	Jan. 15
Do 5% pf.	41 1/2	Feb. 1	Jan. 15
Traylor Eng. & Mfg. pf.	32	Jan. 2	Dec. 24
Trustee Std. Inv. Bk. C.	9 1/2	Feb. 1	Jan. 1
Do D.	9c	Feb. 1	Jan. 1
Union Bank & Trust (Mont- gomery, Ala.)	20c	Jan. 2	Dec. 26
Union Fin. & Realty Trust	33	Jan. 10	Dec. 31
6% pf.	30c	Jan. 15	Dec. 31
Union Telephone pf.	42 1/2	Dec. 31	Dec. 21
Union Stk. Yds. Omaha	1.50	Dec. 31	Jan. 9
United Ohio Ut. 6% pf.	1.50	Feb. 1	Jan. 9
United Gas Pub. Service 6% (no par)	1.50	Jan. 2	Dec. 17
Unicas-Merch. National Bank (Norwich)	1.50	Jan. 1	Dec. 31
United Linen Supply, B.	1.50	Jan. 15	Dec. 31
United Trust Shares	30c	Jan. 15	Dec. 19
U. S. Guaranty	34	Dec. 30	Dec. 22
Vermont Light pf.	1.50	Jan. 2	Dec. 22
Wash. Bank & Trust (Cin- cinnati)	33	Dec. 31	Dec. 20
Westmoreland Water pf.	1.50	Jan. 2	Dec. 31
West Pipe & Steel 7% pf.	35	Jan. 15	Dec. 31
Wichita Union Stk. Yds. pf.	34	Jan. 15	Jan. 10
Wilson Lines pf.	25.50	Feb. 15	Jan. 15
Worcester Sub. Elec.	31	Dec. 31	Dec. 17
Zinke Renew Shoe Co. pf.	1 1/2	Jan. 2	Dec. 17

Company.	Rate.	Pay- able.	Hldrs. of Record.
Bon Ami. B.	50c	Jan. 17	Jan. 14
Boston Safe Dep. & Tr.	34	Jan. 15	Jan. 5
Discount Corp. (N. Y.)	31	Jan. 2	Dec. 31
First Trust & Savings Bk. (Pasadena)	75c	Jan. 1	Dec. 31
Loose-Wiles Biscuit	65c	Feb. 1	Jan. 15
Lock Joint P. C.	35.50	Dec. 31	Dec. 31
Nat. Whaling Bk. (N. Lon.)	50c	Jan. 2	Dec. 31
Newark Tel. Co. (Ohio)	31	Jan. 1	Dec. 23
Nonamington Nat Bank (Northampton)	31	Dec. 31	Dec. 29
Second Nat Bank (Wash- ington, D. C.)	1.50	Jan. 1	Dec. 21
Tilo Roofing	30c	Jan. 1	Dec. 21

DIVIDEND.

Middle West
Utilities Company

Notice of Dividends

Common Stock—The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of 2% in Common Stock (being one-fiftieth of a share) on each share of Common Stock outstanding on January 15, 1932, payable February 15, 1932, to Common stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M. on January 15, 1932.

\$6 Convertible Preferred Stock, Series A—The Board of Directors of Middle West Utilities Company has declared on each share of its \$6 Convertible Preferred Stock, Series A, a quarterly dividend of \$1.50 in cash or (at the election of the holder, filed on or before January 15) of three-eighths of a share of Common Stock, payable February 15, 1932, to the holders of record on the Company's books at the close of business on January 15, 1932.

EUSTACE J. KNIGHT,
Secretary

Stock Transactions—New York Stock Exchange

Total Sales 8,792,245 Shares

For Week Ended—

Saturday, Jan. 2									
High		Low		1930		1931		1932	
1929									
1930									
1931									
1932									
1933									
1934									
1935									
1936									
1937									
1938									
1939									
1940									
1941									
1942									
1943									
1944									
1945									
1946									
1947									
1948									
1949									
1950									
1951									
1952									
1953									
1954									
1955									
1956									
1957									
1958									
1959									
1960									
1961									
1962									
1963									
1964									
1965									
1966									
1967									
1968									
1969									
1970									
1971									
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981									
1982									
1983									
1984									
1985									
1986									
1987									
1988									
1989									
1990									
1991									
1992									
1993									
1994									
1995									
1996									
1997									
1998									
1999									
2000									
2001									
2002									
2003									
2004									
2005									
2006									
2007									
2008									
2009									
2010									
2011									
2012									
2013									
2014									
2015									
2016									
2017									
2018									
2019									
2020									
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
2045									
2046									
2047									
2048									
2049									
2050									
2051									
2052									
2053									

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 2

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	---

Saturday, Jan. 2

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 2

1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		2959		296	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--

For Week Ended—

Saturday, Jan. 2

Stock Transactions—New York Stock Exchange—Continued

1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		2959		296	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

SUGAR-STOCKS

Fajardo Sugar Co.	16 1/2	17 1/2
Haitian Corp.	1 1/2	2 1/2
National Sugar Ref. Co.	23	23 1/2
New Niquero Sugar Co.	5	10
Savannah Sugar Ref.	48	56
Do pf.	78	88
Sugar Estates of Oriente pf.	2	2
Unl. Porto Rican Sugar Co.	1	5
Do pf.	5	10

PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7)	84	87
Arizona Power pf. (7)	55	55
Asso. Gas & El. orig. pf. (3 1/2)	45	45
Do pf. (6 1/2)	75	75
Do pf. (7)	85	85
Atl. City El. p. (6)	99 1/2	99 1/2
29 Bangor Hydro El.	110	120
Do pf. (7)	120	120
Binghamton L. H. & P. pf. (6)	75	75
Birmingham El. pf. (7)	95	95
Broad River Power pf. (7)	55	55
Carolina Pwr. & Lt. (7)	84	89
Cent. Ark. Pub. Serv. pf. (7)	95	95
Central Maine Pwr. 6% pf.	82	87
Central Maine Pwr. 7% pf.	90	94
Central Pub. Serv. 7% pf.	37	37
Cleveland El. Illum. 6% pf.	96	102
Col. Ry. & P. & L. 1st pf. A, 6%	73	73
Do B, 6% pf.	77	77
Consumers Pwr. 6% pf.	87	90
Do 6.50% pf.	94	98
Cons. Traction (4)	22	30
Dallas P. & L. 7% pf.	99 1/2	103 1/2
Dayton P. & L. 6% pf.	93	97
Derby Gas & El. pf. (7)	64	67
Detroit & Canada Tunnel.	1/4	1/4
Erie Ry.	3	3
Do 7% pf.	35	35
Essex & Hudson Gas (8)	155	155
Foreign L. & P. units (6)	25	40
Gas & Elec. Bergen (5)	95	100
Gen. Gas & El. part. cts.	20	20
Hudson Co. Gas (7)	93	96 1/2
Iahko Power pf. (7)	85	85
Ill. P. & L. \$6 no par pf.	48	51
Inland P. & L. 7% pf.	10	10
Jamaica W. S. pf. (3.75)	45	49 1/2
Jer. Cent. P. & L. 7% pf.	85	90
Kansas City Pub. Ser.	1/4	1/4
Do pf.	3	3
Kansas Gas & Elec. 7% pf.	85	92
Kentucky Elec. (5)	275	350
Do pf. (6)	55	55
Kings Co. Light 7% pf.	93	102
Long Island Light pf. A	97	100
Los Angeles G. & E. 6% pf.	95	100
Mt. Edison pf. (6)	75	80
Do 7% pf.	75	80
Missouri Pub. Serv. pf.	55	65
Mountain States Power.	2	7
Do 7% pf.	78	78
Nassau & Suffolk 7% pf.	95	95
Nat. Pub. Serv. pf. A (7)	35	39
Nebraska Power 7% pf.	100	100
Newark Gen. Gas (5)	90	100
N. J. Pwr. & Lt. 6% pf.	78	84
New Orleans P. S. 7% pf.	58	65
Ohio Pub. Serv. pf. (7)	80	86
Okl. Gas & Elec. 7% pf.	84	84
8 Okla. Nat'l. Gas 6 1/2 pf.	5	5
Pac. N. W. P. S. 1st pf. (7)	62	62
Do pf. (6)	60	60
Do prior pf. (7)	30	37
Pac. Pwr. & Lt. pf. (7)	85	95
Pa. P. & L. 7% pf.	90	92
Piedmont & No. Rwy. (5)	20	30
Puget Serv. of Col. 7% pf.	70	80
Puget Sd. P. & L. 7% pf. (5)	45	45
Sioux City P. & L. (7)	75	75
Somerset U. Mid. L. (4)	70	75
So. Cal. Edison pf. A (1.75)	25 1/2	27 1/2
So. Jersey G. & E. T. (8)	141	145
So. Col. Power, A (2)	16	19
Do pf. (7)	85	85
Tenn. Elec. Pwr. 7% pf.	90	95
Texas Pwr. & Lt. 7% pf.	99	101
Toledo Edison 7% pf.	80	86
29 Twined State G. & E. 7% pf. in	90	90
U. G. & E. (N. J.) 5% pf.	72	72
United Pub. Serv. pf. (7)	3	6
United G. & E. Conn. 7% pf.	63	69
Utah P. & L. pf. (7)	77	77
Utilities P. & L. 7% pf.	72	74
8 Utility Pwr. & Lt. 7% pf.	43	51
Virginian Ry. (8)	35	45
Wash. Ry. & Lt. (7)	300	375
Do pf. (5)	88	95

INSURANCE-STOCKS

Aetna C. & S.	28	33
Aetna Fire	28	28
Aetna Life	21 1/2	23 1/2
Agriculture	47	57
Am. Alliance	9 1/2	12 1/2
Am. Constitution	15	15
Am. Equitable, new	5 1/2	5 1/2
Am. Home	10	13
Am. Ins. of Newark	9	9 1/2
29 Amer. Investment Securities	20 1/2	4 1/2
Amer. Reinsurance	20	25
Am. Reserve, new	9	12
Am. Surety	14	17
Automobile	15	19
Baltimore American	4	5
Bankers and Shippers	65	65
Boston Insurance	250	275
Brown Fire	17	20
8 Brown Fire	O. W. B. W.	O. W. B. W.
Carolina	2	2
Chicago Fire & Marine	9 1/2	11 1/2
City of New York	90	103
Colonial State Fire	5	8
Columbian National Life	130	160
Continental Casualty	11	13
Conn. General Life	39	44
Constitution	4	6
Consolidated Indemnity	1	3
Cosmopolitan Fire	2	4
Eagle	6	7
Excelsior Ins. Co.	24 1/2	40 1/2
Federal new	34 1/2	40 1/2
Fid. & Dep.	60	70
Firemen's (Newark)	7 1/2	8 1/2
Franklin Fire	10	12
General Alliance	6 1/2	10 1/2
Germanic	3	5
Glens Falls	35	37
Globe & Rutgers	210	240
Globe & Republic	35	34
Great Am. Indemnity	94	124
Great American	11	12 1/2
Halifax	9	11
Hamilton Fire (8)	115	215
Hanover	16 1/2	18 1/2
Hartford	31 1/2	33 1/2
Hartford S. B.	43	38
Harmonia Fire	10 1/2	12 1/2
Home Insurance	13	15

INSURANCE-STOCKS-(Continued)

Key.	Bid.	Offer.
Home Fire Secur.	1 1/2	1 1/2
Homestead	7 1/2	9 1/2
Hudson	15	20
Imp. & Exp.	2 1/2	16
Independence Fire	2 1/2	3 1/2
Independence Indem.	1 1/2	3 1/2
Kansas City Life	600	700
Knickerbocker	6	9
Lincoln	10	15
Lloyd's Casualty	14 1/2	24 1/2
Majestic Fire	14 1/2	24 1/2
Maryland Casualty, new	14 1/2	24 1/2
Mass. Bonding & Ins.	35	45
8 Missouri-State Life	8	9
Morris P. Ins. (4)	80	100
National Casualty	7 1/2	9 1/2
National Liberty	2 1/2	3 1/2
National Union	24 1/2	34 1/2
National Fire	26 1/2	28
New Amst. Cas. (2)	18	22
New Brunswick Fire	10	12
Merchants Fire	20	24
Merchants & Mfrs.	34 1/2	54 1/2
New York Fire	15 1/2	17 1/2
New England	12	14
New Hampshire Fire	28	34
New Jersey	21	25
North River, new	7	8 1/2
Northern	35	45
Northwestern Natl. Fire	72	82
Pacific Fire	70	80
Peoples N. F.	1 1/2	2 1/2
Phoenix Insurance	36	38
Preferred Ac. new	15	30
Prov. Wash.	22 1/2	24 1/2
Public Fire	1 1/2	3 1/2
Public Indemnity	1	2
Reliance Ins. (Phila.)	2	4
Republic (Texas)	10	15
Rhode Island new	5	10
Rochester Am.	25	35
St. P. F. & M.	98	108
Seaboard Fire & M.	4	6
Security	15 1/2	21 1/2
Springfield Fire and Marine	55	65
Standard Ac.	75	125
Stuyvesant	15	20
Sun Life (Canada)	350	450
Travelers	395	445
United States Casualty	9	14
U. S. Fidelity & G.	16	21
United States Fire	100	130
U. S. M. & S.	2	4
Victory	2	4
Westchester	18	20

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Aeolian Co. pf.	28	28
Alpha P. C. pf. (7)	95	110
Amer. Book (7)	60	65
Amer. Hard Rubber	8	10
Amer. Mfg. (2)	5	10
Do pf. (5)	45	60
8 Bahia Corp. com.	O. W. B. W.	O. W. B. W.
8 Baird Television pf.	52c	52c
Do deferred	50	50
Baker (J. T.) (30c)	9	13
Bancroft (J. C.) & Sons	2	5
Do 7% pf.	45	55
Bliss (E. W.) 1st pf. (4)	57	57
Do 2d pf.	9	9
Bohn Refrigerator pf. (8)	63	34
Bon Ami Co., B.	27	34
Bruno-Balke-Clender 7% pf.	17	20
Canadian Celanese	4	8
Do pf.	58	65
Carnation Co. (1 1/2)	17	19
Do pf. (7)	100	100
Childs Co. pf. (7)	15	45
Clinchfield Coal	2	5
Do pf. (7)	50	60
Colts Pat. Fire (1 1/2)	9	11
Community Finance 3 pf.	Interested	Interested
Cong. Nairn pf. (7)	100	102 1/2
Crowell Pub. (3)	43	45
Do pf. (7)	100	105
Dictaphone (2)	8	12
Do pf. (8)	80	88
Dixon (J.) Casting (8)	60	15
Doehler Die Casting 2 (3.50)	15	30
Do pf. (7)	42	42
Douglas Shoe pf.	20	26
Draper Corp. (4)	17	22
Dry Ice Holding	30	30
Eastern Manufacturing	1	3
29 Eisemann Magazine	10	12
Do pf. (7)	75	75
Franklin Ry. Sup.	40	40
Fuel Oil Motor	2 1/2	3 1/2
General Fireproof pf. (7)	95	95
Great Northern Paper	16 1/2	18 1/2
Herrington Hall Safe (5)	15	25
29 Heywood Wakefield	55	55
Do 1st pf.	55	65
Howe Scales	3	6
Do pf.	17	22
Ind. Acceptance pf. (7)	25	30
Indus. Loan & Guaranty, A.	2	4
International Textbook	12	12
29 Keyes Fibre, Class A	3	3
Langston Mono. (6)	64	65
Lawr. Port. Cement (8)	10	15
Liberty Baking	1 1/2	1 1/2
Do pf. (7)	3	5 1/2
Locomo. Firebox (1)	7	12
Macfadden Pub. (50c)	3	7
Do pf. (6)	23	30
8 May Radio & Television	4	5
Merck Co. pf. (8)	50	55
8 Metal Textile com.	2 1/2	2 1/2
Natl. Casket (4)	42	50
Do pf. (7)	92	95
Natl. Licorice	35	35
8 Natl. Exhibition Corp.	O. W. B. W.	O. W. B. W.
Naumburg Steam Cotton	45	50
New Haven Clock pf. (6 1/2)	30	40
N. J. Worsted pf.	25	30
N. W. Yeast	93	100
Ohio Leather	7 1/2	13 1/2
Do 1st pf. (8)	80	80
Do 2d pf. (7)	69	70
Okonite pf. (7)	70	70
Petroleum Deriv.	2	5
Publica. Corn (3.20)	32	36
Do 1st pf. (7)	95	95
Remington Arms pf.	60	70
Riverside S. M. (2)	10 1/2	11
Rockwood Co. (1)	32	32
Do pf.	54	54
Rolls-Royce of America	4	4
Do pf.	3	3
8 Roxy Theatre	1/4	1/4
Do A (3.50)	7	7
Do units	54	7 1/2
Rubel Coal & Ice	2 1/2	5
Do pf.	13	19

INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

Key.	Bid.	Offer.
Ship Car Line, A.	7	11
Singer Mfg.	120	130
Solid Carbonic, Ltd.	3 1/2	4 1/2
Standard Screw	25	35
Stetson (J. B.) Co.	7	11
Do pf. (2)	14	19
Taylor Milling (2)	5	10
Taylor-Whar. I. & S.	17	17
Do pf.	18	18
Tenn. Prod. pf.	18	18
Unexcelled Mfg. (70c)	3	4
United Bus. Pub. pf.	30	30
Walker Dishwasher	15 1/2	17 1/2
West Va. Pulp & Paper	87	90
Do pf. (6)	30 1/2	31 1/2
29 Western Mass. Cos.	95	99
White Rock Min. Sp. pf. (7)	115	115
Do 2d pf.	20	30
Willcox & G. (2 1/2)	20	30
Woodward Iron	83	83
Worcester	80	80
Young (J. S.) (10)	99	99
Do pf. (7)	99	99

TELEPHONE AND TELEGRAPH-STOCKS

A. M. D. Tel. N. J. (4)	48	55
Do pf. (7)	98	100
Cin. S. Tel. (4.50)	63	67
Cuban Tel. (8)	75	75
E. & Bay Tel.	40	40
Franklin Tel. (2.50)	35	40
Int. Ocean Tel. (6)	68 1/2	68 1/2
Lincoln T. & T. (8)	115	115
Mt. S. Tel. (3)	106	106
N. Y. Mutual T. (1.50)	102	102
N. W. B. T. pf. (6.50)	102	107
Pac. & Atl. U. B. (1)	9	12
Peninsular Tel. (1.40)	15	19
Do pf. A	92	92
Porto Rico Tel.	70	70
Roch. 1st pf. (6.50)	98	102
So. & Atl. T.	12	16
Tri-State T. & T. (6)	125	125
Do pf. (60c)	10	10
Wis. Tel. pf. A (7)	109	113

JOINT STOCK LAND BANKS-BONDS

Dec. 1970	85	87 1/2
Dec. 15, 1971	85	87 1/2
July, 1966	85	88 1/2
June, 1965	84	88 1/2
March, 1963	84	88 1/2
May and Nov., 1957	84	88 1/2
March 1, 1981	81	83
Nov. 15, 1978	81	83
Jan. 1979	81	83
Feb. 15, 1976	81	83
June, 1974	81	83
April 15, 1972	81	83
Jan., 1967	81	83
April, 1966	81	83
March, 1964	81	83
March, 1962	81	83
Sept., 1960	81	83
March, 1960	81	83
Oct., 1960	75	78
May, 1977	75	78
May, 1954	76	79
Nov., 1938	76	79
May, 1930	76	79

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 2

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
120	Alaska Juneau Gold Min.	12 1/4	12 1/4	12 1/4
20	Anglo-Persian Petroleum	108	108	108
1,250	Associated Insur. Fund	1 1/4	1 1/4	1 1/4
1,300	Atlas Imp. Diesel Engine	2 1/4	2 1/4	2 1/4
1,850	Bond & Share Co. Ltd.	2 1/4	2 1/4	2 1/4
1,990	Byron Jackson Co.	1 1/4	1 1/4	1 1/4
380	Cal Cotton Mills Co.	1 1/4	1 1/4	1 1/4
30	Cal-Ore Power 7 1/2 pf.	102	102	102
7,550	Cal Packing Corp.	8 1/4	8 1/4	8 1/4
10,580	Caterpillar Tractor Co.	12 1/4	12 1/4	12 1/4
230	Celcor Chemical Co. A.	14 1/4	14 1/4	14 1/4
10	Coast Co. G. & E. 1st pf.	95	95	95
1,035	Con. Chem. Indus. A.	13 1/4	13 1/4	13 1/4
3,710	Crown Zellerbach v. t. cts	1 1/4	1 1/4	1 1/4
273	Do pf. A.	9 1/4	9 1/4	9 1/4
115	Do B.	9 1/4	9 1/4	9 1/4
900	Eldorado Oil Works.	10 1/4	10 1/4	10 1/4
230	Emporium Capwell Corp.	3 1/4	3 1/4	3 1/4
2,600	Fagot Motors Co.	4 1/4	4 1/4	4 1/4
735	Fremont Nat. Bank	46 1/4	46 1/4	46 1/4
374	Fremont's Fund Indem Co.	20 1/4	20 1/4	20 1/4
553	Food Machinery Corp.	9 1/4	9 1/4	9 1/4
400	Foster & Kleiser Co.	1 1/4	1 1/4	1 1/4
5,520	Golden State Co. Ltd.	6 1/4	6 1/4	6 1/4
2,040	Hale Pineapple Co. Ltd.	6 1/4	6 1/4	6 1/4
340	Hale Bros. Stores, Inc.	6 1/4	6 1/4	6 1/4
105	Hawall Com. & Sugar Co.	34 1/4	34 1/4	34 1/4
165	Hawaiian Pineapple Co.	29 1/4	29 1/4	29 1/4
1,420	Home Fum. M. Insur. Co.	21 1/4	21 1/4	21 1/4
1,650	Honolulu Oil Corp. Ltd.	9 1/4	9 1/4	9 1/4
265	Honolulu Plantation Co.	40 1/4	40 1/4	40 1/4
480	Hunt Bros. Pack Co. A.	3 1/4	3 1/4	3 1/4
385	Hutchinson Sugar Plant.	4 1/4	4 1/4	4 1/4
400	Investors Association	1 1/4	1 1/4	1 1/4
200	Jantzen Knitting Mills.	8 1/4	8 1/4	8 1/4
450	Leighton Industries, A.	1 1/4	1 1/4	1 1/4
425	Do B. v. t. cts.	7 1/4	7 1/4	7 1/4
905	Leslie-Cal Salt Co.	7 1/4	7 1/4	7 1/4
177	Los Angeles Gas & El. pf.	94 1/4	94 1/4	94 1/4
150	Lyons-Magnus, Inc. A.	4 1/4	4 1/4	4 1/4
5,290	Magnavox Co. Ltd.	63 1/4	63 1/4	63 1/4
10	Magnin (1)	63 1/4	63 1/4	63 1/4
100	Market St. Ry. Co. prior pf.	54 1/4	54 1/4	54 1/4
492	North Amer. Invest. Corp.	3 1/4	3 1/4	3 1/4
45	Do 6 1/2 pf.	10 1/4	10 1/4	10 1/4
20	Do 5 1/2 pf.	10 1/4	10 1/4	10 1/4
2,035	North Amer. Oil Consol.	5 1/4	5 1/4	5 1/4
740	Occidental Insurance Co.	20 1/4	20 1/4	20 1/4
1,060	Oliver United Filters, A.	6 1/4	6 1/4	6 1/4
475	Do B.	3 1/4	3 1/4	3 1/4
300	Pasadena Sugar Co.	34 1/4	34 1/4	34 1/4
6,710	Pacific Gas & Elec. Co.	35 1/4	35 1/4	35 1/4
1,110	Do 6 1/2 pf.	25 1/4	25 1/4	25 1/4
1,820	Do 5 1/2 pf.	22 1/4	22 1/4	22 1/4
1,532	Pacific Lighting Corp.	40 1/4	40 1/4	40 1/4
184	Do 6 1/2 pf.	94 1/4	94 1/4	94 1/4
804	Pacific Pub. Serv. new, w. l.	2 1/4	2 1/4	2 1/4
2,010	Do pf. new, w. l.	104 1/4	104 1/4	104 1/4
338	Pacific Tel. & Tel. Co.	106 1/4	106 1/4	106 1/4
62	Do pf.	112 1/4	112 1/4	112 1/4
1,520	Perrine Co., Inc.	24 1/4	24 1/4	24 1/4
440	Pig's Whistle part pf.	1 1/4	1 1/4	1 1/4
90	Ry. Equip. & Realty 1st pf.	11 1/4	11 1/4	11 1/4
120	Do pf. Ser. 1	6 1/4	6 1/4	6 1/4
20	Do pf. Ser. 2	6 1/4	6 1/4	6 1/4
250	Rainier Pulp & Paper, A.	5 1/4	5 1/4	5 1/4
1,990	Richfield Oil Co. of Cal.	4 1/4	4 1/4	4 1/4
500	Roos Bros. Inc.	34 1/4	34 1/4	34 1/4
50	Do pf. A.	50 1/4	50 1/4	50 1/4
37	San Joaquin L. & P. 7 1/2 pf.	102 1/4	102 1/4	102 1/4
70	Do 6 1/2 pf. prior	90 1/4	90 1/4	90 1/4
421	Schneider & Sons, A.	10 1/4	10 1/4	10 1/4
333	Do pf.	104 1/4	104 1/4	104 1/4
12,993	Shell Union Oil Corp.	3 1/4	3 1/4	3 1/4
100	Do 5 1/2 pf.	15 1/4	15 1/4	15 1/4
37	Sherman, Cox & Co. pf.	47 1/4	47 1/4	47 1/4
295	Southern Vacuum Corp.	8 1/4	8 1/4	8 1/4
2,943	Southern Pacific Co.	29 1/4	29 1/4	29 1/4
260	South Pac. Golden Gate, A.	10 1/4	10 1/4	10 1/4
190	Do B.	6 1/4	6 1/4	6 1/4
17,094	Standard Oil Co. of Cal.	25 1/4	25 1/4	25 1/4
105	Thomas Allee Corp. A.	4 1/4	4 1/4	4 1/4
3,917	Tide Water-Asso. Oil Co.	28 1/4	28 1/4	28 1/4
170	Do pf.	25 1/4	25 1/4	25 1/4
60,032	Transamerica Corp.	2 1/4	2 1/4	2 1/4
210	Traug Label & Lith. A.	13 1/4	13 1/4	13 1/4
5,850	Union Oil Associates.	11 1/4	11 1/4	11 1/4
8,320	Union Oil Co. of Cal.	12 1/4	12 1/4	12 1/4
600	Union Sugar Co.	1 1/4	1 1/4	1 1/4
49	Wells-Fargo Bk. & U. Tr.	170 1/4	170 1/4	170 1/4
375	West Amer. Finance Co. pf.	1 1/4	1 1/4	1 1/4
700	West Pipe & Steel of Cal.	16 1/4	16 1/4	16 1/4
265	Yelchick & Cab. Cons. A.	6 1/4	6 1/4	6 1/4

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
830	Amer. Tel. & Tel.	118 1/4	118 1/4	117 1/4
435	Anglo-National Corp.	17 1/4	17 1/4	17 1/4
500	Aransas Nat. Gas A.	1 1/4	1 1/4	1 1/4
1,250	Aviation Corp. of Del.	3 1/4	3 1/4	3 1/4
300	Bunker Hill & Sullivan	22 1/4	22 1/4	22 1/4
100	Cal. Pac. Trading Corp.	12 1/4	12 1/4	12 1/4
105	Cal. West States Life Ins.	35 1/4	35 1/4	35 1/4
1,540	Cities Service	5 1/4	5 1/4	5 1/4
2,215	Claude Neon Lights	130 1/4	130 1/4	130 1/4
621	Com. Cos. A.	5 1/4	5 1/4	5 1/4
830	Crown Willamette Paper	22 1/4	22 1/4	22 1/4
100	Dominguez Fields	5 1/4	5 1/4	5 1/4
1,000	Dumbarton Bridge	50 1/4	50 1/4	50 1/4
25	Foster & Kleiser pf.	23 1/4	23 1/4	23 1/4
1,500	Forrest E. Gilmore	01 1/4	01 1/4	01 1/4
1,015	General Motors Corp.	22 1/4	22 1/4	22 1/4
750	Gladding, McBeck & Co.	6 1/4	6 1/4	6 1/4
13,093	Goldman-Sachs Trading	30 1/4	30 1/4	30 1/4
100	Honokaa Sugar Co.	1 1/4	1 1/4	1 1/4
50	Illinois Pac. Coast Co.	200 1/4	200 1/4	200 1/4
150	Do pf.	12 1/4	12 1/4	12 1/4
1,000	Italy Petroleum Corp.	06 1/4	06 1/4	06 1/4
675	Do pf.	27 1/4	27 1/4	27 1/4
200	National Auto Fibre, A.	30 1/4	30 1/4	30 1/4
1,500	Occidental Petroleum	24 1/4	24 1/4	24 1/4
25	O'Connor Moffatt & Co.	10 1/4	10 1/4	10 1/4
43	Owl Drug Co. pf.	19 1/4	19 1/4	19 1/4
50	Pacific Finance	5 1/4	5 1/4	5 1/4
900	Pacific Western Oil	4 1/4	4 1/4	4 1/4
135	Radio Corp.	5 1/4	5 1/4	5 1/4
80	Riverside Cement	6 1/4	6 1/4	6 1/4
60	Schumacher Wallboard pf.	11 1/4	11 1/4	11 1/4
965	Southern Cal. Edison	31 1/4	31 1/4	31 1/4
770	Do 5 1/2 pf.	21 1/4	21 1/4	21 1/4
238	Do 6 1/2 pf.	24 1/4	24 1/4	24 1/4
89	So. Cal. Gas 6 1/2 pf.	93 1/4	93 1/4	93 1/4
15	South Pac. G. & F. 1st pf.	50 1/4	50 1/4	50 1/4
1,500	Sunset Pacific Oil A.	02 1/4	02 1/4	02 1/4
125	United Aircraft Corp.	11 1/4	11 1/4	11 1/4

San Francisco—Continued

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	United States Petroleum	15 1/4	15 1/4	15 1/4
3,280	Union Pacific Cons. Oil	1 1/4	1 1/4	1 1/4
74	Virden Packing	4 1/4	4 1/4	4 1/4
335	Waiwala Agricultural	17 1/4	17 1/4	17 1/4

INFORMAL SESSION SALES.

100	A. M. Byers	12 1/4	12 1/4	12 1/4
20	American Can	61 1/4	61 1/4	61 1/4
70	American Locomotive	5 1/4	5 1/4	5 1/4
111	Allied Motors	5 1/4	5 1/4	5 1/4
2,000	American Natural Gas	50 1/4	50 1/4	50 1/4
300	Amer. Capital Corp.	5 1/4	5 1/4	5 1/4
80	Baldwin Locomotive	5 1/4	5 1/4	5 1/4
200	Allegheny Corp.	1 1/4	1 1/4	1 1/4
100	Anacosta Copper	9 1/4	9 1/4	9 1/4
25	Cent. Chicago Corp.	18 1/4	18 1/4	18 1/4
50	Coroon & Reynolds, Ltd.	7 1/4	7 1/4	7 1/4
75	Commonwealth & Southern	3 1/4	3 1/4	3 1/4
63	Commercial Invest. Trust	15 1/4	15 1/4	15 1/4
50	Denver & Rio Grande	5 1/4	5 1/4	5 1/4
24	Cleveland Music Indus.	3 1/4	3 1/4	3 1/4
50	Fox Film, A.	2 1/4	2 1/4	2 1/4
50	Federal Electric	25 1/4	25 1/4	25 1/4
10	General Foods	33 1/4	33 1/4	33 1/4
20	Gen. Gas & Elec. (6 1/2)	18 1/4	18 1/4	18 1/4
10	Gen. Amer. Tank Car	30 1/4	30 1/4	30 1/4
132	Hudson Motors	10 1/4	10 1/4	10 1/4
50	Intl. Utilities Corp.	1 1/4	1 1/4	1 1/4
10	National Fuel & Power (7 1/2)	7 1/4	7 1/4	7 1/4
400	Ind. Ter. & Ill. Oil	4 1/4	4 1/4	4 1/4
100	Chrysler Motors	13 1/4	13 1/4	13 1/4
100	London Tin Syndicate	2 1/4	2 1/4	2 1/4
60	National City Bank	37 1/4	37 1/4	37 1/4
10	National Fuel & Power	14 1/4	14 1/4	14 1/4
100	Chicago Northwestern	6 1/4	6 1/4	6 1/4
300	Pantapeo Oil	17 1/4	17 1/4	17 1/4
10	Penn. R. R.	17 1/4	17 1/4	17 1/4
20	Pullman	16 1/4	16 1/4	16 1/4
530	Republic Steel	10 1/4	10 1/4	10 1/4
10	Real Silk Hosiery	7 1/4	7 1/4	7 1/4
107	United Founders	1 1/4	1 1/4	1 1/4
100	Shell Transport & Trading	54 1/4	54 1/4	54 1/4
215	Standard Oil of Indiana	14 1/4	14 1/4	14 1/4
471	U. S. Rubber 7 1/2 pf.	8 1/4	8 1/4	8 1/4
200	Do 8 1/2 pf.	8 1/4	8 1/4	8 1/4
30	U. S. Steel	38 1/4	38 1/4	38 1/4
10	Utility & Indus. pf.	22 1/4	22 1/4	22 1/4
15	Texas Gulf Sulphur	8 1/4	8 1/4	8 1/4
70	Van Sicken, A.	3 1/4	3 1/4	3 1/4
100	Warner Bros.	2 1/4	2 1/4	2 1/4
10	Worthington Pump pf.	35 1/4	35 1/4	35 1/4
100	Yale & Towne	8 1/4	8 1/4	8 1/4

BONDS.

55,000	Allegheny Corp. 5 1/2, '50.	14 1/4	14 1/4	14 1/4
2,000	Amer. Nat. Gas 6 1/2, '42.	40 1/4	40 1/4	40 1/4
5,000	Assoc. Tel. Util. 5 1/2, '44.	51 1/4	51 1/4	51 1/4
1,000	Byron Jackson Co. 6 1/2, '40.	37 1/4	37 1/4	37 1/4
1,000	Chil. Mill, St. P. & Pac. 6 1/2, '75.	7 1/4	7 1/4	7 1/4
10,000	Caterpillar Tractor 5 1/2, '35.	80 1/4	80 1/4	80 1/4
2,000	Cities Service 5 1/2, '50.	43 1/4	43 1/4	43 1/4
2,000	Cons. Textile Corp. 8 1/2, '41.	15 1/4	15 1/4	15 1/4
2,000	Gen. Gas & Elec. 5 1/2, '58.	61 1/4	61 1/4	61 1/4
18,000	Crown Zellerbach 6 1/2, '40.	45 1/4	45 1/4	45 1/4
2,000	East Utilities Inv. 5 1/2, '54.	24 1/4	24 1/4	24 1/4
5,000	European Elec. Corp. of Can.	43 1/4	43 1/4	43 1/4
5,000	Great Lakes Paper 6 1/2, '50.	12 1/4	12 1/4	12 1/4
2,000	N. Y. Chl. & St. L. 4 1/2, '78.	16 1/4	16 1/4	16 1/4
15,000	Pac. West Oil 6 1/2, '43.	51 1/4	51 1/4	51 1/4
10,000	Pacific Gas & Elec. 5 1/2, '44.	11 1/4	11 1/4	11 1/4
5,000	Std. Gas & Elec. 6 1/2, '58.	73 1/4	73 1/4	73 1/4
2,000	St. L. Gas & Coke 6 1/2, '47.	18 1/4	18 1/4	18 1/4
5,000	U. S. Rub. 1st 5 1/2, '47.	45 1/4	45 1/4	45 1/4

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
340	Barker Bros. Corp.	2 1/4	2 1/4	2 1/4
850	Barnsdall Oil, A.	4 1/4	4 1/4	3 1/4
100	Honolulu Oil, A.	10 1/4	10 1/4	10 1/4
100	Byron Jackson Co.	1 1/4	1 1/4	1 1/4
550	California Bank	58 1/4	58 1/4	58 1/4
200	California Packing Corp.	8 1/4	8 1/4	8 1/4
450	Citiz. Natl. Bank	58 1/4	55 1/4	58 1/4
100	El Nnon Elec. Prod. Corp.	8 1/4	8 1/4	8 1/4
400	Douglas Aircraft Co. Inc.	8 1/4	8 1/4	8 1/4
25	Emaco Derrick & Equip.	3	3	3
25	Farms & Merchs N. Bk. 251.	250	250	250
200	Golden State Corp.	7 1/4	7 1/4	7 1/4
200	Golden St. Co. Ltd.	7 1/4	7 1/4	7 1/4
10	Goodyear T. & R. pf.	50	50	50
140	Hack Roach Studios 8% pf.	3	3	3
300	Hancock Oil Co. A.	10 1/4	6 1/4	10 1/4
100	Honolulu Oil Corp.	10 1/4	10 1/4	10 1/4
900	Internat. Re-insurance	17 1/4	15 1/4	16 1/4
32	L A Gas & Elec pf.	94 1/4	94	94
600	L A Investment Corp.	6	4 1/4	6
200	Macmillan & Co.	3 1/4	3 1/4	3 1/4
100	Monolith Pland Cem pf.	3 1/4	3 1/4	3 1/4
40	Mtgo Guar Co.	122	115	122
300	Pac Amer Fire Ins Co.	24	20 1/4	20 1/4
7,760	Pac Finance Corp.	7	5 1/4	7
100	Do pf.	6 1/4	6 1/4	6 1/4
100	Do pf. D.	6 1/4	6 1/4	6 1/4
200	Pac Gas & Elec	34 1/4	34 1/4	34 1/4
200	Do 6% 1st pf.	21	21	24
300	Pac Light & Power Corp.	38	37 1/4	38
250	Pac Mutual Life Ins Co.	33	32 1/4	32 1/4
500	Pac National Co.	14 1/4	14 1/4	14 1/4
300	Pac Pub Serv 1st pf.	10 1/4	10 1/4	10 1/4
3,500	Pac Western Oil Corp.	4	3 1/4	4
700	Pickwick	2	2	2
100	Republic Petroleum Corp.	1	3	3
700	Richfield Oil Co.	2	2	2
400	Do pf.	1	1	1
3,500	Rio Grande	2	1 1/4	1 1/4
74	San Joa L & P 7% pr.	102 1/4	102	102
2,400	Security 1st Natl Bank.	59	58	59
1,200	Sheli Union Oil Corp.	3	2 1/4	2 1/4
1,500	Signal Oil & Gas, A.	31 1/4	29 1/4	31 1/4
4,400	Do 6% 1st pf.	31 1/4	29 1/4	31 1/4
700	Do 7% pr. pf.	26 1/4	26 1/4	26 1/4
700	Do 6% pf.	24 1/4	23 1/4	24 1/4
2,400	Do 5 1/4% pf.	23	21 1/4	22
100	So Calif Gas & Elec.	24 1/4	24 1/4	24 1/4
104	So Counties Gas 6% pf.	80	88	89
300	Southern Pacific Co.	29	28 1/4	28 1/4
3,500	Standard Oil Co of Cal.	25 1/4	34	24 1/4
21,400	Transamerica Corp.	25 1/4	2	1 1/4
100	Union Oil Co of Cal.	11 1/4	10 1/4	11 1/4
11,100	Union Oil Co of Cal.	12 1/4	11 1/4	12 1/4
65	Union Bank & Trust Co.	325	325	325
600	West Air Express	5	5	5
200	West Pipe & Steel.	16 1/4	16 1/4	16 1/4
\$10,000	L A Gas & Elec 42.102	101 1/4	101 1/4	101 1/4
5,000	Pac Gas & Elec 6% 41.102	102	102	102

Transactions on Out-of-Town Markets--Continued

Boston--Continued

Sales.	STOCKS.	High.	Low.	Last.
1,762	First Nat Sls.	47 1/2	46	46 1/2
300	Gai Houston	11 1/2	5c	5c
150	Do pf	30c	30c	30c
2,410	Gen Capital	20	15	18
5	Georgian, A pf.	8 1/2	8 1/2	8 1/2
1,848	Gillette Razor	12 1/2	10 1/2	11 1/2
130	Globe Under	4 1/2	4 1/2	4 1/2
400	Greenfield T & D.	2 1/2	1 1/2	1 1/2
5	Hygrade Syl pf.	73	73	73
105	Int But Hole.	9	9	9
1,200	Iale Royal	1 1/2	1 1/2	1 1/2
170	Jenkins Tele	1 1/2	1 1/2	1 1/2
3,230	Mass Util As.	2 1/2	1 1/2	2
26	Mohawk	12	11 1/2	11 1/2
788	Nash Motors	17 1/2	14 1/2	17 1/2
1,530	National Lea	1	1	1
10	Nat Service	1	1	1
10	N E G & E pf.	80	80	80
420	N E Pub Sery	6	5 1/2	5 1/2
1,139	N E Telephone	107	103	105
695	N Y, N H & H R R.	21 1/2	19	20 1/2
50	Nipissing	7 1/2	7 1/2	7 1/2
3,585	No Butte	45c	35c	38c
45	Old Col R R.	87	87	87
650	Old Dominion	14 1/2	90c	90c
465	Pacific Mills	6 1/2	7 1/2	7 1/2
800	P C Pocahontas	7	6 1/2	6 1/2
5	Prov & Wor.	125	125	125
1,040	Quincy Mining	2 1/2	2 1/2	2 1/2
20	Ry & L Secur.	14 1/2	14 1/2	14 1/2
200	Reece But H.	9 1/2	8	9 1/2
400	S D Warren	15	12	12
1,883	Shawmut Assn	7	6 1/2	6 1/2
705	St Mary's Ltd.	2 1/2	1 1/2	1 1/2
2,900	Southern Ice pf.	15	15	15
200	Spencer Trask	11 1/2	11 1/2	11 1/2
1,610	Stone & Web.	10 1/2	9 1/2	10 1/2
262	Sullivan Mach	8	7 1/2	8
654	Swift & Co.	18 1/2	17 1/2	18 1/2
280	Swift Internat	21	21	21
799	Torrington	25	25	25
348	Tower Mfg	25c	25c	25c
250	Un Twist Dr.	12	12	12
1,861	United Fruit	22 1/2	19 1/2	22 1/2
2,610	Unit Sh Mach.	35 1/2	34	34
200	Do pf	31 1/2	31 1/2	31 1/2
160	U S Elec Pow.	1 1/2	1 1/2	1 1/2
150	Utah Apex	30c	30c	30c
1,400	Utah Met & E.	35c	35c	35c
1,150	Util Hyd & R.	1 1/2	1 1/2	1 1/2
10	Waldorf System	18 1/2	18 1/2	18 1/2
10	Walth Watch	5	5	5
1,962	Warren Bros	4 1/2	3 1/2	3 1/2
100	Do cv pf.	13	13	13
61	Westfield Mfg	18 1/2	18	18
BONDS.				
\$2,000	Amoskeag 6s	97	56 1/2	56 1/2
1,000	Chicago June 5s	90	90	90
8,000	E Mass 5s.	21 1/2	21 1/2	21 1/2
24,000	Do 4 1/2s	20 1/2	18	18
8,000	Do 6s	20 1/2	20 1/2	20 1/2
13,000	Hood Rub T's	50	49 1/2	49 1/2
1,000	N E Tel 5s.	100 1/2	100 1/2	100 1/2
1,600	Swift & Co 5s.	99 1/2	99 1/2	99 1/2

St. Louis

BANKS AND TRUSTS.

Sales.		High.	Low.	Last.
123	First Nat Bank.	40 1/2	40	40
424	Merc-Commerce	113	105	105
99	St Louis Union Trust, new	85	85	85
STOCKS.				
563	Brown Shoe	34	33	34
890	Cans Lead, A.	1 1/2	1 1/2	1 1/2
275	Curtis Mfg	7	7	7
463	F Medart	97	97	97
1,665	Fulton	20	15	20
222	Do pf	1	1	2
875	Hamilton-Brown Shoe	1	1	1
400	Hussmann-Ligotier	1 1/2	1 1/2	1 1/2
100	Hydro Press Brick pf.	8	8	8
750	International Shoe	36 1/2	36 1/2	36 1/2
100	Johnson S S.	19	19	19
100	Keystone Boiler Equities.	8 1/2	8 1/2	8 1/2
50	Laclede Steel	12 1/2	12 1/2	12 1/2
238	McQuay-Norris	30 1/2	30	30 1/2
50	Marathon Shoe	3	3	3
1,300	National Candy	8 1/2	8	8 1/2
50	Nicholas Beazley	50	50	50
2,235	Rice-Stix	3 1/2	3 1/2	3 1/2
395	Do 1st pf.	70	70	70
85	Do 2d pf.	60	60	60
300	Scruggs	2	2	2
3,179	Scullin pf	1 1/2	1 1/2	1 1/2
37	Southwestern Bell pf.	111	111	111
350	Stix-Baer-Fuller	9	9	9
4,330	Wagner Electric	7 1/2	6 1/2	7
BONDS.				
\$4,000	East St Louis & Sub 5s.	96 1/2	96 1/2	96 1/2

Baltimore

STOCKS.			
Sales.		High.	Low. Last.
2,530	Arundel Corporation	26 1/2	26 26 1/2
500	Appalachian Corporation	20	15 15
128	Baltimore Trust Co. old.	3	3 3
25	Baltimore Tube Co	5	5 5
240	Black & Decker Mfg Co.	4 1/2	4 1/2 4 1/2
2	Ches & P Tel Co of B pf. 11 1/2	116 1/2	116 116 1/2
1,000	Commercial Credit Co.	9 1/2	9 1/2 9 1/2
241	Consolidation Coal Co.	75	65 75
191	Con G E L & P Co.	61 1/2	61 63 1/2
285	Do 5s. Ser A	95	97 97 1/2
1,182	Eastern Rolling Mills Co.	2 1/2	2 1/2 2 1/2
100	Finance Service Co. A.	5 1/2	5 1/2 5 1/2
420	Manufacturers Fin Co.	1	1 1
238	Do 2d pf.	6	6 6
600	Merch & Miners Trans Co	20	20 20
60	New Amsterdam Gas Co	20	20 20
10	Real Estate Trust Co.	110	110 110
425	Silica Gel Corp.	1	1 1
26	Pa Water & Power Co.	49 1/2	49 49
390	United Rys & Elec Co.	2	2 2
200	V B & A R R.	25	25 25
BONDS.			
\$300	Baltimore City 4s, 1951.	95	95 95
1,000	Do 4s, 1958.	95	95 95
500	Do 4s, 1961.	94	94 94
1,000	Con Gas Co 1st 5s, 1939-100	100	100 100
1,000	Pa Water & Power Co	99	99 99
5s, 1940		99	99 99
15,000	Uni Rys & Elec Co 1st 4s, 1949	30	30 30
2,000	W B & A Ry 5s, 1941.	10	10 10

Chicago

STOCK EXCHANGE.

Sales.		High.	Low.	Last.
200	Abbott Laboratories	28	26	28
400	Acme Steel	15 1/2	14 1/2	15 1/2
330	Adams Mfg Co	12 1/2	11	11
300	Adams Royalties	1 1/2	1 1/2	1 1/2
550	Ainsworth Mfg	5 1/2	5 1/2	5 1/2
200	All-American Mohawk	5 1/2	5 1/2	5 1/2
50	Allied Prod Co	5	3 1/2	3 1/2
1,650	Allied Motor Indust.	1 1/2	1 1/2	1 1/2
200	Do pf.	8 1/2	8 1/2	8 1/2
170	Am Equities, C	1 1/2	1 1/2	1 1/2
150	Amer Public Service pf.	49 1/2	38	49 1/2
250	Amer Radio & Tel Stores	50 1/2	50	50 1/2
450	Appalachian Gas	2 1/2	2	2
1,700	Art Metal Works	2 1/2	2	2
600	Aso Apparel	50 1/2	50 1/2	50 1/2
30	Asso Tel & Tel. C.	50 1/2	50	50 1/2
50	Do 6s pf.	67	63	63
30	Do 7s pf.	78	76	76
1,500	Asso Tel Util.	13	12 1/2	12 1/2
150	Do A	30	30	30
50	Do 7s	45	45	45
50	Auto Wash conv pf.	1 1/2	1 1/2	1 1/2
50	Auburn Automobile	140	140	140
221	Backstay Welt	3	3	3
200	Balaban & Kats	30	30	30
100	Do pf.	80 1/2	80 1/2	80 1/2
300	Bastian Blessing Co.	7	7	7
500	Baxter Laundries	17 1/2	16 1/2	16 1/2
11,700	Bendix Aviation	2	2	2
250	Binks Mfg Co	2	2	2
50	Blums Inc	2	2	2
11,050	Borg Warner	10 1/2	9 1/2	9 1/2
290	Born Vivitone, C	7 1/2	7 1/2	7 1/2
750	Brach & Sons	7 1/2	7 1/2	7 1/2
150	Bright Star Elec. A.	1 1/2	1 1/2	1 1/2
50	Do B	8 1/2	8 1/2	8 1/2
350	Brown Fence & Wire Co.	2 1/2	2 1/2	2 1/2
3,500	Bruce E L Co.	16	11	11
50	Bunte Brothers	10	10	10
2,690	Burnham Trading Corp.	1 1/2	1 1/2	1 1/2
1,450	Do pf.	2 1/2	2 1/2	2 1/2
6,250	Butler Brothers	2 1/2	2 1/2	2 1/2
100	Campbell W C F	1	1	1
100	Canal Cons pf.	1	1	1
400	Castle A M	9 1/2	9 1/2	9 1/2
1,100	Ceco Mfg Corp.	1 1/2	1 1/2	1 1/2
530	Cent Illinois Pub Sery pf	60 1/2	57	57
2,250	Cent Ill Sec Inv.	13 1/2	13	13
2,750	Do pf.	13 1/2	13	13
10	Cent Ind P pf.	50	50	50
10	Cent P S, Del.	1 1/2	1 1/2	1 1/2
2,200	Do A	1 1/2	1 1/2	1 1/2
1,850	Cent So W.	5 1/2	4 1/2	4 1/2
100	Do prior pf	49 1/2	45	45
750	Cherry Burrell	38	36	38
200	Chi C & C Ry pf.	2	2	2
1,875	Do pf cts	2	2	2
200	Chi Flex Shaft	6 1/2	6 1/2	6 1/2
8,150	Chi Invest	20	14 1/2	14 1/2
2,900	Do pf	3	3	3
370	Chi N S & M R R pf.	5 1/2	5 1/2	5 1/2
212	Chi Rys, Series 1.	5 1/2	5 1/2	5 1/2
150	Do Series 2.	5 1/2	5 1/2	5 1/2
100	Chi & 100 Chi	6 1/2	6 1/2	6 1/2
30	Chi Towel pf.	66	66	66
30	Chi Yellow Cab.	10 1/2	10	10
10,500	Cities Service	5 1/2	5 1/2	5 1/2
200	Club Aluminum	3 1/2	3 1/2	3 1/2
1,300	Colman L & S.	4 1/2	4 1/2	4 1/2
2,800	Commonwealth Edison.	119	114	119
26,620	Do rights	1 1/2	1 1/2	1 1/2
50	Cons Material	5 1/2	5 1/2	5 1/2
100	Contl Steel pf.	27 1/2	27 1/2	27 1/2
18,250	Contl Chi	16 1/2	14 1/2	14 1/2
21,600	Consumers Co	15 1/2	15 1/2	15 1/2
4,950	Do pf	5	5	5
100	Do pf	5	5	5
30	Do prior pf	12 1/2	12 1/2	12 1/2
9,250	Cord Corp	7 1/2	7 1/2	7 1/2
1,400	Corp	5 1/2	5 1/2	5 1/2
6,134	Do pf	5	5	5
100	Do pf	60	60	60
840	Curtis Lighting	5	5	5
40	Deep Rock	7 1/2	7 1/2	7 1/2
50	Decker & Conner	1 1/2	1 1/2	1 1/2
50	De Mets Inc.	11	11	11
1,375	Do 1/2 Mfg	6 1/2	6 1/2	6 1/2
5	Eddy Paper	6	6	6
40	Elec Househld	6 1/2	6 1/2	6 1/2
300	Empire Pub Sery	1 1/2	1 1/2	1 1/2
100	Empire G & F 7 1/2 pf.	44 1/2	43 1/2	43 1/2
150	Do 3 1/2 pf.	51 1/2	51	51
300	Fitzsimmons & Conn.	15 1/2	15 1/2	15 1/2
1,950	Foots Bros	1 1/2	1 1/2	1 1/2
133	Gen Thos Inc.	1 1/2	1 1/2	1 1/2
66	Do pf	2 1/2	2 1/2	2 1/2
20	Goehaux	2 1/2	2 1/2	2 1/2
150	Goldblatt Bros	19 1/2	17 1/2	19 1/2
2,000	Great Lakes Aircraft	1 1/2	1 1/2	1 1/2
7,120	Great Lakes Dredge.	12 1/2	10 1/2	11
350	Greyhound	3 1/2	3 1/2	3 1/2
11,800	Grigby-Grunow	1 1/2	1 1/2	1 1/2
2,300	Grinnell Corp	11 1/2	11	11
570	Harnischfeger	4	3 1/2	4
550	Hart Carter pf.	5	4 1/2	4 1/2
100	Hart S & M.	41	41	41
40	Hibbard S B & Co.	40	39	40
140	Ill Nor Util pf.	15 1/2	15 1/2	15 1/2
1,700	Ill Brick Co.	4 1/2	4 1/2	4 1/2
140	Ill Nor Util pf.	94	94	94
44,050	Insull U I L.	6	4 1/2	5 1/2
185	Do pf	15	15	15
4,300	Do 2d pf.	15 1/2	15 1/2	15 1/2
140	Invest Co Am.	1 1/2	1 1/2	1 1/2
400	Iron Fire v t c.	3 1/2	3 1/2	3 1/2
1,750	Jefferson Elec Co.	12	12	12
450	Kalamazoo Stove	7 1/2	6 1/2	6 1/2
150	Katz Drugs	21 1/2	21 1/2	21 1/2
3,900	Kellogg Switch	20	20	20
120	Do pf	40	40	40
650	Ken-Rad T Co.	1 1/2	1 1/2	1 1/2
100	Keystone S & W.	6	6	6
10	Do pf	50	50	50
450	Lane Drug Stores	1 1/2	1 1/2	1 1/2
220	La Salle Ext.	3 1/2	3 1/2	3 1/2
20	Lawbeck pf.	39 1/2	39 1/2	39 1/2
3,000	Leath & Co pf.	5	4 1/2	4 1/2
3,000	Libby, McNeill.	3 1/2	3 1/2	3 1/2
100	Lincoln Pig Co.	13	12 1/2	13
250	Lindsay Light	9	8 1/2	9
100	Lindsay Nunn	5 1/2	5 1/2	5 1/2
600	Lion Oil Ref.	2	1 1/2	1 1/2
210	Loudon Pack	30	27 1/2	30
200	Lynch Corp	12	11 1/2	12
2,400	Majestic	1	1	1
2,400	Manh-Dear Corp	1	1	1
8,370	M Field & Co.	10 1/2	9 1/2	10 1/2
1,175	Material Serv	15	13 1/2	13 1/2
50	Mechanical Indus	18 1/2	16 1/2	16 1/2
600	McGraw Elec Co. A.	3 1/2	3 1/2	3 1/2
100	Meadows Mfg Co.	5 1/2	5 1/2	5 1/2
1,650	Merch & Mfg. A.	5	5	5
150	Metro Indust.	16 1/2	16 1/2	16 1/2
250	Michels & F.	14 1/2	11 1/2	14 1/2
250	M West Tel Co.	6 1/2	5 1/2	5 1/2
102,300	M West Util.	38 1/2	32	37 1/2
1,900	Do 6s pf.	38 1/2	32	37 1/2
200	Do 8s	4	4	4
250	Do warr. B.	4	4	4

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
10	Do 1st pf.	80	80	80
85	Can Car & Foundry	7 1/2	7 1/2	7 1/2
183	Can Dredging & Dock	14	13	14
20	Can Gen Elec pf.	55	55	55
2	Can Indus Alcohol, A.	1 1/4	1 1/4	1 1/4
50	Canadian Oil	10	10	10
927	Canadian Pac Ry	14 1/2	13 1/2	13 1/2
170	Cockshut Plow	5	4 1/2	4 1/2
183	Consolidated Bakeries	7 1/2	7 1/2	7 1/2
150	Consolidated Industries	5 1/2	5 1/2	5 1/2
880	Cons Food Products, A	3	3	3
358	Cos Mining & Smelting	7 1/2	6 1/2	6 1/2
100	Cosmos Imperial Mills	3 1/2	3 1/2	3 1/2
1,250	Dome Mines	9 1/2	9 1/2	9 1/2
530	Dominion Stores	18	17 1/2	17 1/2
33	Fanny Farmer	10	9	9
1,195	Ford of Canada, A.	11 1/2	11 1/2	11 1/2
2	Goodyear Tire & Rub. pf.	80	80	80
10	Gypsum, Lime & Alabas.	5	5	5
77	Ont Equi Life, 10% paid	7	6 1/2	6 1/2
30	Hayes Wheels & Forgings	3 1/2	2 1/2	2 1/2
50	Hunt's, Ltd., A.	17	17	17
2,454	International Nickel	9 1/2	9 1/2	9 1/2
25	International Utilities, A	7 1/2	7 1/2	7 1/2
315	Lake Shore Mines	27 1/2	27 1/2	27 1/2
20	Laura Secord Candy	38	38	38
47	Low Groceries, A.	10 1/2	10 1/2	10 1/2
100	Maple Leaf Milling pf.	20 1/2	20 1/2	20 1/2
1,210	Massey-Harris	4 1/2	4 1/2	4 1/2
147	McIntyre Forcible M.	17 1/2	16 1/2	16 1/2
127	Moore Corp	10	9 1/2	9 1/2
85	Muirhead's Cafeterias	1 1/2	1 1/2	1 1/2
30	Preswall Metals	7 1/2	7 1/2	7 1/2
32	St Lawrence Corp.	55	55	55
107	Simpson's, Ltd., pf.	55	55	55
50	Standard Steel Cons.	22 1/2	21 1/2	21 1/2
315	Steel Co of Canada	22	21 1/2	21 1/2
10	Do pf.	29	29	29
20	Traymore, Ltd., pf.	7	7	7
10	Twin City Rapid Transit	3 1/2	3 1/2	3 1/2
3,480	Walker, Gooderham & W	2 1/2	2 1/2	2 1/2

Toronto

CUBB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
5	Brewing Corp	1 1/2	1 1/2	1 1/2
455	Canada Bud Breweries	8	7 1/2	7 1/2
185	Canada Maltng	12 1/2	12 1/2	12 1/2
70	Canada Vintara	14	13 1/2	13 1/2
190	Distillers Corp Beagrams	5 1/2	5 1/2	5 1/2
25	Dominion Bridge	27	27	27
160	Dominion Motors	30	30	30
100	Goodyear Tire & Rubber	80	80	80
10	Honey Dew pf.	38	38	38
5	Robinson Cons Cane	10	10	10
340	Service Stations	6	5	5
50	Do pf.	48	48	48
140	Thayer's, Ltd., pf.	19	19	19
40	United Fuel Invest pf.	17	15	15

OILS.

200	Ajax Oil & Gas	1.04	1.04	1.04
2,745	British-American Oil	10	9 1/2	9 1/2
5	Crozier Dominion Oil	3	3	3
1,756	Imperial Oil	10 1/2	9 1/2	9 1/2
1,737	International Petroleum	11 1/2	10 1/2	10 1/2
110	Southwest Petroleum	15	15	15
142	Union National Gas	5	4 1/2	4 1/2

UNLISTED QUOTATIONS.

100	Hudson Bay	2.60	2.60	2.60
500	Macassa	.37 1/2	.37 1/2	.37 1/2
350	Noranda	15.00	15.00	15.00
200	Sherritt-Gordon	.65	.65	.65
50	Sylvania	.57	.57	.57
310	Tech-Hughes	4.80	4.70	4.80
1,650	Wright-Hargreaves	2.85	2.75	2.75
1,000	Ventures	.48	.48	.48

Toronto

STANDARD STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
11,800	Acme Oil	.15 1/4	.14	.15
4,550	Ajax Oil	1.07	1.02	1.03
3,950	Amulet	.22	.20	.20
24,000	Alex	.13	.08	.08
9,150	Barry-Hollinger	.00 1/2	.00	.00 1/2
100	Base Metals	.95	.95	.95
40,250	Bidgood	.11 1/2	.09	.09
8,450	B C Pioneer	3.40	2.85	2.85
3,500	Buff Con	.25	.23	.24
1,100	Calmont Oil	.07	.07	.07
8,300	Castle-Tretheway	.18	.14	.15
2,500	Calhounmaw	.07 1/2	.07	.07 1/2
2,500	Columbia	.07 1/2	.07	.07 1/2
200	Commonwealth Fete	.05	.05	.05
100	Conigas	1.00	1.00	1.00
21,350	Conusa	.07	.05	.05 1/2
1,150	Dome Mines	9.75	9.25	9.45
933	Falconbridge	1.00	1.00	1.00
3,700	Granada Royva	1.12	1.10	1.12
865	Hollinger Cons	5.40	5.25	5.40
2,960	Homesite	.45	.45	.45
4,000	Howey Gold	.34	.31 1/2	.34

Toronto—Continued

STANDARD STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
2,000	Kealey	.24	.23 1/2	.23 1/2
6,200	Kirkland Lake	.55	.51	.51
700	Lakeland	.42	.42	.42
915	Lake Shore	28.00	27.00	28.00
6,200	Macassa	.40	.37 1/2	.40
1,465	McIntyre	17.00	17.00	17.00
1,000	Merland Oil	.05	.05	.05
900	Mining Corp	1.40	1.35	1.40
95,150	Moffat Hall	.07 1/2	.06	.06
5,500	Moss Mines	.32	.29	.31
1,200	Nipissing	1.15	1.12	1.15
4,508	Noranda	15.55	15.00	15.00
1,700	North Can	.22	.21 1/2	.22
9,100	Oiga Oil	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39
2,000	Sarnia	.11	.11	.11
5,138	Sherritt	.65	.63	.64 1/2
5,400	Sisco	.53	.52	.52
3,200	St Anthony	.12	.10	.12
1,500	St. Anthony	.15	.14	.14 1/2
4,900	Premier	.62	.55	.55
1,200	Petrol Oil	.22	.21	.22
1,100	San Antonio	.39	.39	.39

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 2

Total Sales, \$69,336,600

With Closing Prices Wednesday, Jan. 6

Range, 1931. High-Low. Last. Ch'ge. Sales. Close.

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 P. C.)

102.23	97.11	Liberty 3 1/2%, '32-47	98.00	97.20	97.30	+1	1341	96.30
102.17	97.16	Do 3 1/2%, reg.	97.16	97.16	97.16		1	96.28
103.16	98.26	Do 1st cv 4 1/4%, 1932-47	99.24	98.26	99.24	+10	356 1/2	99.5
103.12	98.28	Do 1st cv 4 1/4%, 1932-47	99.24	98.28	99.24	+10	356 1/2	99.5
105.5	98.15	Do 4th 4 1/4%, '33-38	98.22	98.15	98.22	+6	5517.3	99.4
105.00	98.24	Do 4th 4 1/4%, reg. '32-37	98.22	98.15	98.22	+8	34	
114.8	100.2	Treasury 4 1/2%, '32-37	102.2	102.16	102.16	+1.26	1070 1/2	101.00
109.22	97.26	Do 4th 4 1/4%, '33-38	98.15	97.26	98.15	+7	1388	97.10
107.22	94.16	Do 3 1/2%, '34-39	96.12	94.16	96.12	+2	375	93.6
103.18	90.20	Do 3 1/2%, '34-39	94.2	90.20	92.16	+1.14	489	90.00
103.16	91.30	Do 3 1/2%, '34-39	92.25	91.00	92.16	+1.16	74	90.8
93.00	93.00	Do 3 1/2%, '34-39	93.00	93.00	93.00			
103.16	90.30	Do 3 1/2%, '34-39	94.00	90.30	93.00	+24	271	90.00
101.21	84.20	Do 3 1/2%, '34-39	88.12	84.20	88.12	+1.2	1026	85.00
99.21	82.25	Do 3 1/2%, '34-39	87.00	82.25	87.00	+1.20	1378	84.00
85.21	85.21	Do 3 1/2%, '34-39	85.21	85.21	85.21			

Total sales \$14,249,300

FOREIGN SECURITIES

78 1/2	23 1/2	AMTIBI P & F 5%, 1933-39	23 1/2	29	+1 1/2	133	29 1/2
100 1/2	73	Adriatic Elec 7%, 1932-37	73	73		1	
97	40	Akershus 3%, 1933-38	40	40		1	
94	35	Alpine Mont Steel 7%, '35-45	45	45		2	
90	10	Antioquia 7%, A, 1945-1950	10	10		31	15
68 1/2	10 1/2	Do 7%, B, 1945-1950	10 1/2	10 1/2		40	
68 1/2	10 1/2	Do 7%, C, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, D, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, E, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, F, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, G, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, H, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, I, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, J, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, K, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, L, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, M, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, N, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, O, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, P, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, Q, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, R, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, S, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, T, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, U, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, V, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, W, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, X, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, Y, 1945-1950	10 1/2	10 1/2		15	
68 1/2	10 1/2	Do 7%, Z, 1945-1950	10 1/2	10 1/2		15	

Range, 1931. High-Low. Last. Ch'ge. Sales. Close.

99	35	Do 7 1950	45 1/2	41	-4 1/2	37	
109	89	Frankman Ind 7 1/2, '42	92	89	-3	33	90 1/2
107	15 1/2	Frankfort 6 1/2, 1933-37	20 1/2	18	-2 1/2	37	25 1/2
121 1/2	108 1/2	French Govt 7%, 1949-1954	110 1/2	110 1/2	-1 1/2	114	111 1/2
127	109 1/2	Do 7 1/2, 1941	113	111	-2	164	112 1/2
94 1/2	27 1/2	GERMANY 6 1/2, '34-39	33	29	-4	38	39 1/2
84	18	Ger C & A 6 1/2, '30-34	30	24 1/2	-5 1/2	37	25 1/2
83 1/2	18 1/2	Do 6 1/2, 1930-34	29 1/2	24 1/2	-5	37	25 1/2
89 1/2	22 1/2	Do 6 1/2, 1938-42	29 1/2	27 1/2	+2	77	36
95	27 1/2	Do 7, 1930-34	30	27 1/2	+2 1/2	74	40
83 1/2	14 1/2	German Con Ag 6 1/2, '38-40	20	14 1/2	-5 1/2	32	28
92	21 1/2	Ger Gen 6 1/2, 1945-49	29	23 1/2	-5 1/2	32	32 1/2
104	29	Do 7, 1945-49	39 1/2	32 1/2	-7	28	39 1/2
97 1/2	25	Do 6 1/2, 1940-44	34	27 1/2	-6 1/2	34	24
84	22 1/2	German Gov 5 1/2, 1935-39	22 1/2	22 1/2		1040	34 1/2
105 1/2	43 1/2	German Gov 7 1/2, 1949-53	52	51	-1	470	64 1/2
96 1/2	23	Good H STEEL Wks 7 1/2, '45-49	25	25		15	38
108 1/2	88	Gr Br & Ire 5 1/2, 1937-39	93 1/2	91 1/2	-2	391	91 1/2
93	88	Do 4 1/2, 1940-44	94 1/2	94 1/2		1	57 1/2
100 1/2	78	Do 4 1/2, 1940-44	85 1/2	85 1/2		1	87
101 1/2	50	Do 4 1/2, 1940-44	57 1/2	57 1/2		3 1/2	9
88 1/2	32 1/2	Do 6 1/2, 1938-42	39	32 1/2	-6 1/2	40	40
102 1/2	55	Greek Govt 7, 1934-38	56 1/2	55 1/2	-1	11	57
97	55	HAITI 6, 1952	62 1/2	61	-1 1/2	11	62
92	22	Hamburg State 6, 1940-26	26 1/2	22 1/2	-4	18	
86 1/2	15 1/2	Hansa 8 1/2, 1939-43	20	15 1/2	-4 1/2	27	23 1/2
98 1/2	21	Heidelberg 7 1/2, 1930-34	25 1/2	21 1/2	-4	16	
91 1/2	31	Helsingfors 6 1/2, 1930-34	38	31 1/2	-6 1/2	21	
85	22	Harpur Min 6 1/2, '49, w w	27 1/2	24 1/2	-3	21	
94 1/2	12	Hungar Con M 7 1/2, '45-49	12	12 1/2	+1/2	32	16 1/2
87 1/2	10	Do 7, 1946-49	12	10	-2	16	
95	16	Hungar L M 7 1/2, A, '61-69	16	16		10	
94 1/2	20	Do 7 1/2, B, 1961	25	20	-5	24	21
102 1/2	24	Hungary 7 1/2, 1944-48	40	37	-3	20	42 1/2
82	17 1/2	ILSEDER STL 6 1/2, 1945-49	24	21 1/2	-2 1/2	10	28
107 1/2	64 1/2	Irish Free State 5, '60-71	70	71	+1	9	
106 1/2	64 1/2	Ital Cred F W 7 1/2, A, '37-58	84 1/2	84 1/2		3 1/2	11
98	69 1/2	Do 7 1/2, B, 1947-51	72	72		1	17
97	60	Ital F U Cred 7 1/2, 1952-56	62	60	-2	38	62 1/2
100 1/2	78	Italy 7 1/2, 1951-55	85 1/2	85 1/2		1	88
98 1/2	69	JAPAN 5 1/2, 1967-71	72 1/2	69	-3 1/2	238	71
107 1/2	77 1/2	Japanese 6 1/2, 1954-58	77 1/2	77 1/2		139	80 1/2
85 1/2	28 1/2	Jugo Mtg Bk 7, 1957-61	33	30	-3	2	40
75 1/2	13	KARSTADT 6% 1943-47	20	14 1/2	-5 1/2	96	25
94 1/2	37	Kreuger & Toll 5, 1959-64	37	42	+5	208	49
75 1/2	6	LAUTARO NIT 6, '54-59	13 1/2	8	-5 1/2	235	11 1/2
45	18 1/2	Leipzig 7, 1947-51	26	21 1/2	-4 1/2	11	27 1/2
88	30	Lombard 6 1/2, '32, x w	35	35		11	
88 1/2	30	Lower Aus Hy E 6 1/2, '44-49	34	34		5	33
106 1/2	95	Lyons 6, 1934-38	99 1/2	99 1/2		33	100 1/2
107 1/2	94	MARSEILLE 6, 1934-38	99	100	+1	70	100 1/2
94 1/2	9 1/2	Medellin 6 1/2, 1951-55	11 1/2	9 1/2	-2	43	13
82 1/2	2	Mexican Int 4 1/2, '43-48	5 1/2	5 1/2		7	
12 1/2	1 1/2	Mexico 5, 1945-49	2 1/2	2 1/2		3 1/2	7
15	25	Mt Water 5 1/2, 1950-54	37 1/2	34	-3 1/2	48	
98 1/2	18 1/2	Mexico 10 1/2, '45-49, am	35 1/2	35 1/2		30	
11 1/2	1 1/2	Do 4 1/2, 10-45, as, large	3 1/2	3 1/2		3 1/2	2 1/2
5	5	Do 4 1/2, 1954-58	5	5		1 1/2	
10	1 1/2	Do 4 1/2, 1954-58	5	5		1 1/2	
12	2	Do 6 1/2, '33, ast, small	3	3		1 1/2	10
92 1/2	57	Milan 6 1/2, 1952-56	66	61 1/2	-4 1/2	166	68 1/2
65	12	Minas Geraes 6 1/2, 1958-1964	16 1/2	12	-4 1/2	3	46
99 1/2	66 1/2	Montecatini 7 1/2, '37-41	66 1/2	66 1/2		9	68
92 1/2	15 1/2	Do 6 1/2, 1959-63	19 1/2	15 1/2	-4	3	36
84 1/2	15	Montevideo 7, 1952-56	20 1/2	15	-5 1/2	3	33
106 1/2	97	Do 6, 1959-63	20 1/2	15	-5 1/2	3	33
106 1/2	97	NETHERLAND 6, '72-103	100 1/2	102 1/2	+2	86	103 1/2
69 1/2	27 1/2	New So Wales 5, 1957-61	40 1/2	43 1/2	+3	110	45 1/2
108 1/2	95 1/2	Do 5 1/2, 1957-61	97 1/2	95 1/2	-2	39	97 1/2
102	60	Nord Ry 6 1/2, 1950-57	62	60	-2	63	63 1/2
103 1/2	62 1/2	Nor Ger Lloyd's 5, 1947-50	25 1/2	20 1/2	-5	3	29
107 1/2	65 1/2	Norway 1963-67	66 1/2	63 1/2	-3	34	66 1/2
103 1/2	60 1/2	Do 5 1/2, 1963-67	61 1/2	61 1/2		3	66 1/2
107 1/2	65 1/2	Do 6, 1943-47	71	68 1/2	-2 1/2	29	74
103 1/2	61 1/2	Do 6, 1944-48	71 1/2	68 1/2	-3	26	74
101 1/2	51 1/2	Do 6 1/2, 1952-56	57 1/2	51 1/2	-6	24	25 1/2
83 1/2	16	Norway Hy E 5 1/2, '57-61	53 1/2	51 1/2	-2	24	25 1/2
96 1/2	54 1/2	Nuremberg 6, 1952-56	20 1/2	16 1/2	-4	24	25 1/2
101 1/2	57	ORIENT DEV 5 1/2, '58-59	57 1/2	54 1/2	-3	49	
104 1/2	60	Do 6, 1959-63	62 1/2	61 1/2	-1	70	62
100	48	Oslo 6 1/2, 1946-50	99 1/2	99 1/2		1	101 1/2
104 1/2	60	Do 6 1/2, 1950-54	60	60 1/2	+1/2	11	61
100	48	Oslo Gas & El 5, 1963-67	48	48		5	
93 1/2	49	Panama 5, 1963-67	52	49	-3	4	
104 1/2	83 1/2	Do 5 1/2, 1963-67	83 1/2	83 1/2		1 1/2	84
107 1/2	95 1/2	Do 7, 1958-62	98 1/2	95 1/2	-3	56	98 1/2
105 1/2	93 1/2	Paris-L Med R R 6 1/2, '58-62	94 1/2	93 1/2	-1	3 1/2	93 1/2
97 1/2	51	Paraguay 7 1/2, 1942-46	51	51		2	43
40 1/2	5 1/2	Peru 6, 1960-64	5 1/2	5 1/2		1 1/2	390
40	5 1/2	Do 6, 1961-65	5 1/2	5 1/2		1 1/2	390
61	9 1/2	Do 7, 1959-63	12	10 1/2	-1 1/2	72	
104 1/2	85 1/2	Pirelli 7, 1952-56	89 1/2	85 1/2	-4	19	
73 1/2	34 1/2	Poland 6 1/2, 1940-48	50 1/2	50 1/2		2	38
83 1/2	30 1/2	Do 7, 1947-51	48 1/2	48 1/2		176	51 1/2
71 1/2	5	Porto Alegre 7 1/2, 1966-81	5	5		1 1/2	70
102 1/2	11 1/2	Do 8, 1961-65	13 1/2	11 1/2	-2	15	20
104 1/2	92 1/2	Prague (Gr) 7 1/2, 1952-56	85	85 1/2	+1/2	192	22 1/2
83 1/2	16	Do 6 1/2, 1953-57	23 1/2	19 1/2	-4	251	27 1/2
88	36 1/2	Do 6, 1953-57	23 1/2	19 1/2	-4	251	27 1/2
99	58	QUEENSLAND 6, 1947-52	48 1/2	51 1/2	+3	86	
98	58	Do 7, 1941-46	61 1/2	59 1/2	-2	14	67
98 1/2	35	RHINE M DAN 7 1/2, '50-55	35	35		10	35 1/2
93 1/2	15 1/2	Rhine Ruhr 6, 1953-57	20	17 1/2	-2 1/2	5	
92 1/2	23	Rhinelbe U 7, 1946-50	30	26 1/2	-3 1/2	30	
89 1/2	21 1/2	Rhine W 7 1/2, 1946-50	30	26 1/2	-3 1/2	30	
87 1/2	21 1/2	Do 6, 1953-57	31 1/2	27 1/2	-4	65	35 1/2
101 1/2	44	Do 7, 1950-54	58 1/2	55 1/2	-3	15	60
86 1/2	27 1/2	Do 6 1/2, 1955-59	31 1/2	29 1/2	-2	104	37
88 1/2	29 1/2	Rima Grande 6 1/2, 1950-54	35	35		2	31
85 1/2	29 1/2	Rio Grande 6 1/2, 1950-54	35	35		2	31
65 1/2	9	Do 7, 1966-70	11 1/2	9 1/2	-2	104	11 1/2
55 1/2	7 1/2	Do 6 1/2, 1968-72	9 1/2	7 1/2	-2	101	8 1/2
84 1/2	9 1/2	Do 7, 1967-71	10 1/2	9 1/2	-1	15	
92 1/2	12 1/2	Do 6 1/2, 1968-72	14 1/2	12 1/2	-2	133	10
91 1/2	60 1/2	Do 6 1/2, 1953-57	10 1/2	7 1/2	-3	160	60 1/2
106 1/2	79 1/2	Rotterdam 6, 1964-68	83 1/2	80 1/2	-3 1/2	3	
93 1/2	66 1/2	Royal Ind 6 1/2, 1955-59	72 1/2	72 1/2		45	72 1/2
83	40	Royal Chem 6, 1948-52	40	40		1	48
83	40	Rumania 7, 1959-63	47 1/2	40	-7 1/2	48	53
83 1/2	14 1/2	SAN PAULO C 8 1/2, '52-56	16 1/2	16 1/2		9	
58 1/2	10 1/2	Do 6 1/2, 1957-61	10 1/2	10 1/2		39	
76 1/2	10	SAN Paulo State 6 1/2, '68-10	10 1/2	10 1/2		68	11
88 1/2	10	Do 7, 1956-60	12 1/2	14	+2	22	51
88 1/2	10	Do 7, 1940-44	49 1/2	49 1/2		3	109
91	10	Do 8, 1936-40	32	30	-2	35	
90	25	Do 8, 1936-40	30	25	-5	30	
90	25	Santa Fe, Arg 7, 1942-36	32	32		3	23
83 1/2	13 1/2	Saxon Pub Wks 6 1/2, '51-55	25 1/2	16 1/2	-9	54	24
93 1/2	18 1/2	Do 7, 1945-49	24	19 1/2	-4 1/2	101	27 1/2
98 1/2	24 1/2	Do 7 1/2, 1945-49	24 1/2	24 1/2		7	
98 1/2	24 1/2	Do 7, 1945-49	24 1/2	24 1/2		7	
108	103 1/2	Selma (Dept of) 7 1/2, '42-46	105	104 1/2	-1/2	35	
84 1/2	28 1/2	Serbs Cr & Sl 7, 1962-66	40	31 1/2	-8 1/2	71	39 1/2
93 1/2	34 1/2	Do 7 1/2, 1962-66	45	35 1/2	-9 1/2	12	40
83 1/2	34 1/2	Shanghai 6 1/2, F, 1962-66	45	35 1/2	-9 1/2	12	40

Bond Transactions—New York Stock Exchange—Continued

Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	
104 70 Do 4 1/2s, 1955.....	75	71 1/2	75	28	75 1/2	97 65 Do 5s, 1942, stamped.....	65	65	65	- 1/4	5	92 40 Do 4s, B, 1962.....	53	49 1/2	52	+ 1	35	...
104 75 Do 5s, 1955, July.....	81	77 1/2	81	1	81	106 63 Do 5s, B, 1954.....	63	63	63	- 1/4	2	95 34 Do 4 1/2s, 1975.....	56	50 1/2	56	+ 6	5	41 1/2
104 80 Do 5s, 1955, Oct.....	82	77 1/2	80 1/4	+ 1/4	66	95 78 Fed Metals 7s, 1939.....	80	79 1/2	79 1/2	- 1/4	3	100 43 M P RR Co ref 5s, A, 1962	48	40	40	- 2 1/2	5	81
104 85 Do 5s, 1955, Nov.....	83	78	81 1/4	+ 3 1/4	63	43 20 Fish Rubber 5s, 1941.....	23	20	23	+ 3	12	99 42 Do 5s, F, 1967.....	40	45 1/2	49 1/2	+ 1	342	50
113 86 Can North deb 7s, 40.....	92	90 1/2	92	+ 1	71	50 45 Fin E C Ry 4 1/2s, 1959, cash	45	45	45	- 1/4	133	99 43 Do 5s, G, 1978.....	49	46 1/2	49	+ 1	72	49 1/2
121 88 Do deb 6 1/2s, 1946.....	93 1/2	92 1/2	93 1/2	+ 1/2	16	2 50 Do 5s, 1974, cts.....	6	2 1/2	6	+ 3 1/2	50	99 43 1/2 Do 5s, H, 1980.....	50	46 1/2	47 1/2	+ 1/2	183	50
103 84 Do 4 1/2s, 1935.....	84 1/2	84 1/2	84 1/2	- 3/4	1	90 69 GANNETT 6s, 1943.....	71	70 1/2	70 1/2	- 1/4	7	101 24 Do 5 1/2s, A, 1949.....	32 1/2	27 1/2	30	+ 1/4	364	49 1/2
103 84 1/2 Can Pacific deb 4s.....	61 1/2	56	61 1/2	- 1/2	43	90 69 Gen Amer Inv 5s, 1932.....	74	74	74	- 1/4	4	99 43 1/2 Do 5s, I, 1981.....	50 1/2	46 1/2	47 1/2	+ 1/2	244	32 1/2
103 84 1/2 Do 4 1/2s, 1946.....	65	64	64 1/2	- 1/2	20	91 74 Gen Baking 5 1/2s, 1940.....	81	80 1/2	80 1/2	- 1/4	1	99 43 1/2 Do 5s, J, 1982.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
100 59 Do 4 1/2s, 1950.....	65	60	65	+ 1	17	92 40 Gen Cable 5 1/2s, 1947.....	45 1/2	40	40	- 5	14	99 43 1/2 Do 5s, K, 1983.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
107 74 Do 5s, 1944, cts.....	80	78	79	- 1	18	104 97 1/2 Gen Motors A C Co, 1937	99	97 1/2	99	- 1/2	139	99 43 1/2 Do 5s, L, 1984.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
106 60 1/2 Cas, Clinch & O Co, A, 30	88	88	88	-	2	96 59 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, M, 1985.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
106 100 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Tel 5s, 1940.....	99	99	99	- 1/2	139	99 43 1/2 Do 5s, N, 1986.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
102 37 Cent of Ga con 5s, 45.....	50	41	50	+ 13	11	97 74 Gen Thea Eq 6s, 1940.....	3 1/2	2 1/2	3 1/2	+ 1	200	99 43 1/2 Do 5s, O, 1987.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
100 20 Do 5s, 1950.....	25	25 1/2	25	- 3	3	104 97 1/2 Ga & Ala int cons 5s, 45	12 1/2	12 1/2	12 1/2	- 1/2	88	99 43 1/2 Do 5s, P, 1988.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 Do 5s, C, 1950.....	25	25	25	- 3	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, Q, 1989.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, R, 1990.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, S, 1991.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, T, 1992.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, U, 1993.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, V, 1994.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, W, 1995.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, X, 1996.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, Y, 1997.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, Z, 1998.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AA, 1999.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AB, 2000.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AC, 2001.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AD, 2002.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AE, 2003.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AF, 2004.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AG, 2005.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AH, 2006.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AI, 2007.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AJ, 2008.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AK, 2009.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AL, 2010.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AM, 2011.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AN, 2012.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AO, 2013.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AP, 2014.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AQ, 2015.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AR, 2016.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AS, 2017.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AT, 2018.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AU, 2019.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AV, 2020.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AW, 2021.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AX, 2022.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AY, 2023.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, AZ, 2024.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, BA, 2025.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do 5s, BB, 2026.....	50 1/2	46 1/2	47 1/2	+ 1/2	183	50
104 18 1/2 Cent Dist Tel 5s, 43.....	100	100	100	-	3	103 98 Gen Sst Castings 5 1/2s, 49	80 1/2	79 1/2	80 1/2	- 1/4	13	99 43 1/2 Do						

Range, 1931.	High.	Low.	High.	Low.	Net	Ch'g.	Sales.	Close.	Wed.
10	2	Celluloid Corp.	2	2	2			200	
11	13 1/2	Cent Hud G & E ct (90c)	15	15	15			100	
107 1/2	19 1/2	Cent Maine Frw pf (7)	90	90	90	- 8 1/2		10	
19 1/2	11 1/2	Cent Pub S A (b5 1/2)	1 1/2	1 1/2	1 1/2			6,500	1 1/2
12 1/2	11 1/2	Cent States Elec.	2	1 1/2	1 1/2			15,550	2 1/2
17 1/2	15 1/2	Cent W Pb Sr. A (a1 1/2)	15 1/2	15 1/2	15 1/2	- 1		100	
13	9 1/2	Centralforg Pils (60c)	4	2 1/2	4			2,100	
11 1/2	5 1/2	Chala Stores Dev.						200	
11 1/2	5 1/2	Chala Stores Stock.	5 1/2	5 1/2	5 1/2			300	5 1/2
24 1/2	12 1/2	Charls Corp (1/3)	13 1/2	13 1/2	13 1/2			705	
129 1/2	75	Chesbrough Mfg (16 1/2)	80	80	80	+ 5		100	
13	9 1/2	Cities S & P L pf (7)	9 1/2	9 1/2	9 1/2	- 4 1/2		100	9 1/2
80	53 1/2	Cities S & P L pf (7) cash	54 1/2	54 1/2	54 1/2			100	
	7 1/2	Cfl Consolidated						200	
89	53 1/2	Cities S Fr & L pf (7)	54	53 1/2	53 1/2	- 1		100	
82	47 1/2	Do pf (1)	48 1/2	47 1/2	47 1/2			60	
20 1/2	14 1/2	Do pf (1) (530c)	15	14 1/2	14 1/2			73,900	5 1/2
43 1/2	35 1/2	Do pf (6)	45 1/2	44	45 1/2			1,800	44 1/2
7 1/2	4	Do pf B (90c)	4	4	4	- 1 1/2		100	
72 1/2	41 1/2	Do pf BB (6)	43	41 1/2	41 1/2	- 3		100	
10 1/2	7 1/2	Clande Neon Lts, Inc.	1 1/2	1	1 1/2			2,500	1 1/2
52 1/2	22 1/2	Clev Elec Illum (1.60)	23 1/2	23	23			700	
10 1/2	7 1/2	Cly Tractor	3	2 1/2	3			1,300	
3 1/2	1 1/2	Cub Aluminum Uten.	1 1/2	1 1/2	1 1/2	- 1		100	
8 1/2	3 1/2	Club & Rosen, Inc.	3 1/2	3 1/2	3 1/2			300	
10 1/2	3 1/2	Colonia Syndicate						1,100	
7 1/2	1 1/2	Colom Oil	1 1/2	1 1/2	1 1/2			5,300	
7 1/2	1 1/2	Columbia O & G v t c.	1 1/2	1 1/2	1 1/2			9,150	1 1/2
23	3 1/2	Columbia Pictures	3 1/2	3 1/2	3 1/2			100	
22	2 1/2	Do v t c.	3 1/2	3 1/2	3 1/2			100	
14	5	Columbus Aircraft						100	
35 1/2	10 1/2	Com pf (2)	5	5	5	- 4 1/2		100	
2 1/2	1 1/2	Comwith Edison (8)	1 1/2	1 1/2	1 1/2	- 2		325	1 1/2
2 1/2	1 1/2	Comwith & So war.						46,150	
10 1/2	3 1/2	Comstock Tunnel						1,000	
10 1/2	3 1/2	Consolidated Aircraft	3 1/2	1	2 1/2			1,100	
3 1/2	1 1/2	Consolidated Copper	1	1	1			10,400	
101	57 1/2	Cosn Gas Bait (3.60)	64 1/2	61 1/2	63			1,500	63
109	94 1/2	Do pf A (1)	96 1/2	94 1/2	94 1/2			125	
17 1/2	14 1/2	Cosn Gas Oil A.	15	14 1/2	14 1/2			100	
17 1/2	14 1/2	Do A 1 1/2	15	14 1/2	14 1/2			100	
4 1/2	1	Cosn Retail Stores	1 1/2	1 1/2	1 1/2			2,250	
2 1/2	1	Conso Royal (20c)	1 1/2	1 1/2	1 1/2			200	
10 1/2	1 1/2	Cent Chicago Corp.	1 1/2	1 1/2	1 1/2			100	
103 1/2	55	Do cv pf (3)	14	14	14	- 2		200	
10 1/2	3 1/2	Cent G & E pf (7)	5 1/2	5 1/2	5 1/2	- 10 1/2		100	
3 1/2	1 1/2	Cent Sec Corp. cash	1 1/2	1 1/2	1 1/2			200	
51	1 1/2	Cent Shrs, Inc, pf, B.	2 1/2	1 1/2	2 1/2			7,253	
51 1/2	2 1/2	Cent Secur Corp.	1 1/2	1 1/2	1 1/2	- 2 1/2		200	
23 1/2	1 1/2	Cent Shrs, Inc, cv pf.	2 1/2	1 1/2	2 1/2			2,500	
23 1/2	1 1/2	"Cooper's Basement"	4 1/2	1 1/2	4 1/2			900	
38 1/2	8 1/2	"Do pf, A."	9 1/2	8 1/2	8 1/2			350	
7 1/2	1 1/2	Copper Range	1 1/2	1 1/2	1 1/2			1,400	
18 1/2	4 1/2	Cord Corp.	7 1/2	6 1/2	7 1/2			11,500	7 1/2
22	1 1/2	Cresc Petroleum	2	1 1/2	2			1,554	
6 1/2	1	"Cresco & Reynolds"	2	1 1/2	2	+ 1		100	
51 1/2	7 1/2	"Do pf, A."	8	7 1/2	8			600	9
3 1/2	1 1/2	"Cresden Oil"	1 1/2	1 1/2	1 1/2			1,037	
5 1/2	5 1/2	Curtis, Ltd (13 3-5c)	5 1/2	5 1/2	5 1/2			1,100	
37 1/2	15 1/2	Cresc Petroleum	20 1/2	15 1/2	15 1/2			10,000	15 1/2
1 1/2	1 1/2	"Crescon Gas (4c)"						500	
14 1/2	2 1/2	Crocker Wheeler	4 1/2	3 1/2	4	- 1		2,700	
5 1/2	1 1/2	"Crown Cent Petrol."	1 1/2	1 1/2	1 1/2			2,000	
2 1/2	1 1/2	Crown Corp. Int'l A.	1 1/2	1 1/2	1 1/2			1,100	
6 1/2	1	Cuban Toba v c	1 1/2	1	1 1/2			200	
36 1/2	14	Cameo Prens (2 1/2)	16	16	16			100	
90	65 1/2	"Do pf (6 1/4), w w."	65 1/2	65 1/2	65 1/2			400	
2		"Cardus-W Alperis v t c						200	
2 1/2		Cardus-Wal Co						200	
1 1/2		"Casl Mexicana Min."						1,700	
5	1 1/2	DARBY PETROLEUM	2	1 1/2	1 1/2			600	1 1/2
2 1/2	1 1/2	"Dayton Air & Engine."						10,100	1 1/2
44 1/2	14 1/2	"Deere & Co. John, Inc"	10	9 1/2	9 1/2			8,900	
44 1/2	14 1/2	Deere & Co.	10	9 1/2	9 1/2			8,900	

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
83 51	Stand Trl 5 1/2, A.	1943 51 1/2	51 1/2	1	1	93 50	West Penn 5 1/2, 2030	57 53 1/2	56	1	32 56	84 15	Hanover Cred 6 1/2, 1949	17 1/2	17 1/2	2	9
99 1/2	88 Sun Oil 5 1/2, 1934	88 1/2	88 1/2	5	5	99 1/2	85 West Pa Fr 4 1/2, H. 61	85 1/2	85 1/2	1	25	90 30	Hung It Bk 7 1/2, A. C. 63	31	31	2	17
102 1/2	87 Do 5 1/2, 1939 (670)	89 1/2	89 1/2	9	9	101 1/2	85 West Tex 5 1/2, A. 57	85 1/2	85 1/2	1	60 58 1/2	95 45	ISABCO HYDRO 7 1/2, 52	52 1/2	52 1/2	1	8
102 1/2	87 Do 5 1/2, 1939	89 1/2	89 1/2	2	2	104 1/2	83 West Texas Chlor 5 1/2, 37	83 1/2	83 1/2	1	5	77 1/2	30 1/2 Italian Superpw 6 1/2, 63	36 1/2	36 1/2	1	8 3/4
93 1/2	85 Super Fr 3 1/2, 1968	70 1/2	70 1/2	1	29	106 1/2	91 Wis Pub Svc 6 1/2, A. 52	91 1/2	91 1/2	1	1	49 1/2	5 LIMA CITY 6 1/2, 1958	5 1/2	5 1/2	1	14
93 1/2	84 Do 4 1/2, 1970	70 1/2	70 1/2	1	12							59 1/2	8 MARANHAO STA 7 1/2, 58	11 1/2	11 1/2	1	5
102 1/2	85 1/2 Swift & Co 5 1/2, 1940	85 1/2	85 1/2	2	38 1/2							79 1/2	15 Medellin 7 1/2, E. 1951	17 1/2	17 1/2	1	17
104 1/2	99 1/2 Do 5 1/2, 1944	100 1/2	100 1/2	1	27 100							100 1/2	65 Melbourne Elec 7 1/2, 46	67 1/2	67 1/2	1	6 70
												78 1/2	18 Mendoza 7 1/2, 1951	26 1/2	26 1/2	1	5 25 1/2
71 1/2	40 *TEX CIT GAS 5 1/2, 48	40 1/2	40 1/2	1	4 42							105 1/2	96 NETHERLANDS 6 1/2, 1972	100 1/2	100 1/2	1	6 104
101 1/2	71 1/2 Texas Elec Svc 5 1/2, 60	71 1/2	71 1/2	1	86 78 1/2							94 1/2	43 Nippon Elec Pwr 6 1/2, 53	45 1/2	45 1/2	1	18 47 1/2
90 1/2	14 Texas Gas Util 6 1/2, 45	15 1/2	15 1/2	1	11 17							54 1/2	7 Parana State 7 1/2, 1958	8 1/2	8 1/2	1	10
103 1/2	79 1/2 Texas Fr & L 5 1/2, 1936	89 1/2	89 1/2	1	62 87 1/2							79 1/2	15 Prussia Elec 6 1/2, 1954	21 1/2	21 1/2	1	31 23
110 1/2	87 1/2 Do 6 1/2, A. 2022	87 1/2	87 1/2	1	5							54 1/2	7 Parana Sta 7 1/2, 58 (cash)	6 1/2	6 1/2	1	1
79 1/2	27 1/2 *Thermoid 6 1/2, 1934	29 1/2	29 1/2	1	6							88 1/2	9 RIO DE JAN 6 1/2, 1950	12 1/2	12 1/2	1	36 12
64 1/2	2 Tr-Uth cv 5 1/2, 1979	2 1/2	2 1/2	1	31							85 1/2	18 Ruhr Gas 6 1/2, A. 53	23 1/2	23 1/2	1	26 28 1/2
73 1/2	73 Tr-Pp N 3 1/2, 2022	73 1/2	73 1/2	1	80							82 1/2	17 1/2 Ruhr House 6 1/2, 1958	20 1/2	20 1/2	1	4
86 1/2	69 1/2 *UN AM INV 5 1/2, A. 48	70 1/2	70 1/2	1	13							86 1/2	19 1/2 Russian 5 1/2, 1921	1 1/2	1 1/2	1	20
103 1/2	90 1/2 Union Gulf 5 1/2, 1950	92 1/2	91 1/2	1	43 91 1/2							3	Do 5 1/2, 1921, c o d	1 1/2	1 1/2	1	33
106 1/2	85 Union Elec 5 1/2, B. 1967	95 1/2	95 1/2	1	4							3	Do 5 1/2, 1919, c o d	1 1/2	1 1/2	1	50
101 1/2	85 Unit L & Ry 5 1/2, 1932	97 1/2	97 1/2	1	5 92 1/2							104 1/2	80 SAARBRUECKEN 7 1/2, 35	98 1/2	98 1/2	1	1
92 1/2	53 Do 5 1/2, 1952	60 1/2	58 1/2	1	156 60							85 1/2	25 Santa Fe 7 1/2, 1945	39 1/2	39 1/2	1	1
102 1/2	82 Do 6 1/2, A. 1952	83 1/2	82 1/2	1	4							86 1/2	8 Do 7 1/2, 1961	10 1/2	10 1/2	1	7
105 1/2	80 Unit L & P 5 1/2, 59	85 1/2	85 1/2	1	20 89							96 1/2	19 Saxton Pub Wks 5 1/2, 32	29 1/2	29 1/2	1	93 29
87 1/2	32 Do 6 1/2, 1975	56 1/2	54 1/2	1	10							86 1/2	19 1/2 Stines (H) 7 1/2, 36	25 1/2	25 1/2	1	35
102 1/2	53 Do 6 1/2, 1974	64 1/2	62 1/2	1	20							80 1/2	17 Do 7 1/2, 1946, x w	25 1/2	25 1/2	1	65
89 1/2	16 Unit Pub Svc 6 1/2, A. 42	15 1/2	15 1/2	1	3 14 1/2							87 1/2	40 TERNI SOC 6 1/2, A. 53	58 1/2	58 1/2	1	18
93 1/2	57 1/2 U S Rubber 6 1/2, 1933	61 1/2	57 1/2	1	38 63							92 1/2	47 1/2 UNI EL S 7 1/2, 56, x w (u r)	60 1/2	60 1/2	1	1
89 1/2	80 1/2 Do 6 1/2, 1932	95 1/2	95 1/2	1	16 70 1/2							90 1/2	15 1/2 United Ind Corp 6 1/2, 41	22 1/2	22 1/2	1	30 28
84 1/2	50 Do 6 1/2, 1934	63 1/2	61 1/2	1	9 61												
83 1/2	50 Do 6 1/2, 1935	64 1/2	64 1/2	1	17												
77 1/2	35 Do 6 1/2, 1936	46 1/2	43 1/2	1	2												
76 1/2	35 Do 6 1/2, 1937	35 1/2	35 1/2	1	1												
76 1/2	35 Do 6 1/2, 1938	35 1/2	35 1/2	1	1												
73 1/2	30 Do 6 1/2, 1939	32 1/2	32 1/2	1	1												
78 1/2	31 Do 6 1/2, 1940	35 1/2	31 1/2	1	2												
78 1/2	9 VALSPAR 6 1/2, 1940	9 1/2	9 1/2	1	1												
95 1/2	72 Valvoline Oil 7 1/2, 1937	76 1/2	72 1/2	1	3												
105 1/2	92 Va Elec & Fr 5 1/2, A. 55	95 1/2	95 1/2	1	4 96 1/2												
96 1/2	5 Va Pub Svc 5 1/2, A. 46	68 1/2	68 1/2	1	16 70 1/2												
93 1/2	85 Do 5 1/2, 1946	57 1/2	56 1/2	1	3												
91 1/2	58 Do 5 1/2, B. 1950	65 1/2	64 1/2	1	56 64												
74 1/2	16 WALD-ASTORIA 7 1/2, 54	20 1/2	16 1/2	1	41												
104 1/2	90 1/2 Ward Baking 6 1/2, 1937	92 1/2	90 1/2	1	3 90												
105 1/2	93 1/2 Wash Wat Fr 5 1/2, 1960	95 1/2	94 1/2	1	7 94 1/2												
85 1/2	14 West News Del 6 1/2, 44	23 1/2	21 1/2	1	14 22												

Business Statistics

Continued from Page 52

MONEY RATES IN LONDON

Three months' bankers acceptances: From 1924 to 1928, monthly averages of weekly data; from 1929 on, monthly averages of daily data.

	Unadjusted Seasonal Variation	Adjusted Seasonal Variation
1930—		
January	4.06	4.04
February	3.83	3.79
March	2.74	2.66
April	2.53	2.53
May	2.20	2.23
June	2.24	2.32
July	2.28	2.47
August	2.22	2.19
September	2.05	2.04
October	2.16	2.14
November	2.22	2.19
December	2.31	2.28

	Unadjusted Seasonal Variation	Adjusted Seasonal Variation
1931—		
January	2.26	2.27
February	2.29	2.27
March	2.63	2.56
April	2.59	2.63
May	2.25	2.29
June	2.05	2.06
July	2.68	2.75
August	4.32	4.33
September	4.84	4.89
October	5.75	5.65
November	5.78	5.66
December	5.91	5.79

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-term trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 184.)

	Coml. Paper.	Time Money.	Bond Yields.
1929.			
January	5.42	7.68	96.4
February	5.62	7.52	97.4
March	5.71	7.39	98.5
April	5.89	8.86	99.2
May	6.04	9.37	98.3
June	6.19	9.70	99.8
July	6.13	8.11	100.0
August	6.23	8.87	99.6
September	6.12	8.61	102.2
October	6.09	7.31	100.0
November	6.39	5.30	98.5
December	5.09	4.67	96.2

	Coml. Paper.	Time Money.	Bond Yields.
1930.			
January	4.99	4.77	96.7
February	4.73	4.67	96.5
March	4.24	4.01	94.8
April	3.79	4.09	95.4
May	3.73	3.50	95.9
June	3.61	3.01	93.9
July	3.23	2.77	92.8
August	3.00	2.50	91.3
September	2.97	2.31	90.4
October	2.89	2.15	90.4
November	2.88	2.11	92.2
December	2.88	2.20	94.3

	Coml. Paper.	Time Money.	Bond Yields.
1931.			
January	2.88	1.98	92.0
February	2.66	1.76	91.5
March	2.48	1.83	90.9
April	2.32	1.86	91.7
May	2.19	1.54	90.4
June	2.06	1.42	90.7
July	2.05	1.45	90.4
August	2.01	1.42	92.2
September	2.00	1.51	94.3
October	3.47	3.00	102.4
November	4.02	3.36	104.1
December	3.86	3.28	112.8

*Subject to revision. †Revised.

ELECTROLYTIC COPPER PRICES (23)

New York f. o. b. refinery. Cents per lb.

	1927.	1928.	1929.	1930.	1931.
January	13.12	13.96	16.72	17.87	9.90
February	12.80	13.97	17.92	17.87	9.83
March	13.21	13.95	21.26	17.87	10.02
April	12.93	14.10	19.80	15.74	9.57
May	12.74	14.31	17.87	12.83	8.82
June	12.46	14.62	17.87	12.24	8.18
July	12.63	14.62	17.87	11.15	7.80
August	13.11	14.62	17.87	10.79	7.40
September	13.05	14.83	17.91	10.45	7.13
October	13.12	15.31	17.87	9.70	6.89
November	13.45	15.90	17.87	9.25	6.67
December	13.38	15.94	17.87	10.49	6.72
Average	13.05	14.68	18.23	11.11	8.24

†Quoted as "New York refinery equivalent."

TIN PRICES (23)

(Average prices, cents per lb., prompt Straits, N. Y.)

	1925.	1926.	1927.	1928.	1929.	1930.	1931.
Jan.	58.23	62.27	66.47	55.64	49.16	38.91	26.10
Feb.	57.08	63.62	69.06	52.49	49.37	38.67	26.30
Mar.	53.72	64.49	69.31	52.18	48.85	36.81	27.07
April	52.21	63.38	68.02	52.36	45.97	36.07	25.12
May	54.67	62.44	67.52	51.54	43.92	32.13	23.20
June	55.92	60.62	67.42	47.96	44.26	30.20	23.41
July	58.08	63.07	64.06	47.10	46.40	29.81	25.00
Aug.	58.18	65.28	64.47	48.08	46.65	30.02	25.07
Sept.	58.27	68.92	61.49	48.01	45.38	29.64	24.66
Oct.	62.23	70.31	58.50	49.01	42.35	26.86	22.78
Nov.	63.27	70.87	57.53	50.85	40.22	25.28	21.83
Dec.	62.93	68.47	58.49	50.21	39.79	25.27	22.32
Ave	57.90	65.30	64.37	50.46	45.19	31.70	24.43

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

	No. of Centres Included	Week Ended		
		Dec. 30, 1931	Dec. 23, 1931	Dec. 31, 1930
Federal Reserve District				
1—Boston	16	\$403,496	\$517,642	\$573,902
2—New York	14	3,785,846	5,049,360	7,130,367
3—Philadelphia	18	380,219	459,707	671,471
4—Cleveland	25	489,715	496,512	924,188
5—Richmond	23	209,897	254,096	270,154
6—Atlanta	26	165,273	201,049	228,455
7—Chicago	38	834,107	1,049,837	1,425,238
8—St. Louis	16	187,996	218,311	220,141
9—Minneapolis	17	112,502	150,153	178,612
10—Kansas City	28	188,327	243,967	307,356
11—Dallas	17	119,086	148,820	180,030
12—San Francisco	27	449,034	508,929	680,744
Total	265	\$7,325,307	\$9,400,083	\$12,770,658
New York City	1	3,494,833	4,706,986	6,622,501
Total outside N. Y. C.	264	\$3,830,474	\$4,693,097	\$5,148,157

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF RE-
PORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Dec. 30, 1931	Dec. 23, 1931	Dec. 31, 1930	Dec. 30, 1931	Dec. 23, 1931	Dec. 31, 1930
Loans:						
On securities	\$5,777	\$5,733	\$7,814	\$633	\$637	\$789
All other	7,327	7,386	8,449	443	447	625
Total	\$13,104	\$13,119	\$16,263	\$1,076	\$1,084	\$1,414
Investments:						
U. S. Gov. secur.	\$4,060	\$4,208	\$2,992	\$293	\$301	\$250
Other securities	3,368	3,407	3,701	215	212	314
Total	\$7,428	\$7,615	\$6,693	\$508	\$513	\$564
Tot. loans & inv.	\$20,532	\$20,734	\$22,956	\$1,584	\$1,597	\$1,978
Res. with Federal Reserve Banks	\$1,833	\$1,526	\$1,878	\$154	\$146	\$215
Cash in vault	271	292	287	19	21	16
Net demand dep.	11,871	11,771	13,999	1,034	1,019	1,273
Time deposits	5,892	5,947	7,070	426	426	602
Govt. deposits	352	352	204	16	16	25
Due from banks	993	939	1,617	133	130	207
Due to banks	2,472	2,385	3,539	265	248	368
Borrowings from Fed. Res. Banks	685	567	89	9	21	1
Revised						

Statement of New York City Member
Banks

	(Millions of Dollars)		
	Jan. 6, 1932	Dec. 30, 1931	Jan. 7, 1931
Loans:			
On securities	\$2,223	\$2,295	\$3,233
All other	2,249	2,197	2,425
Total	\$4,472	\$4,492	\$5,658
Investments:			
United States Govt. securities	\$1,722	\$1,712	\$1,225
Other securities	845	943	1,085
Total investments	\$2,567	\$2,655	\$2,310
Loans and investments—Total	\$7,039	\$7,147	\$7,968
Reserve with Federal Reserve Bank	\$705	\$941	\$821
Cash in vault	52	58	79
Net demand deposits	5,217	5,217	5,917
Time deposits	775	779	1,180
Government deposits	139	166	25
Due from banks	68	71	92
Due to banks	942	900	1,288
Borrowings from Fed. Res. Bank	60	289	17

Statement of the Federal Reserve Banks

RESOURCES.	(Thousands)			N. Y. Federal Res. Bank		
	Jan. 6, 1932	Dec. 30, 1931	Jan. 7, 1931	Jan. 6, 1932	Dec. 30, 1931	Jan. 7, 1931
Gold with Fed. Res. agents	\$2,074,541	\$2,090,372	\$1,691,189	\$450,336	\$485,337	\$270,729
Gold redemption fund with U. S. Treasury	58,498	58,077	37,126	11,543	11,656	13,909
Gold held exclusively against Federal Reserve notes	\$2,133,039	\$2,148,449	\$1,728,315	\$461,879	\$496,993	\$434,638
Gold settlement fund with Federal Reserve Board	358,436	335,570	483,560	138,893	82,415	160,575
Gold and gold certificates held by banks	494,077	503,545	781,641	298,263	300,901	471,430
Total gold reserves	\$2,985,552	\$2,987,564	\$2,993,516	\$899,035	\$980,309	\$1,066,643
Reserves other than gold	173,635	167,459	153,832	38,730	36,977	45,219
Total reserves	\$3,159,187	\$3,155,023	\$3,147,348	\$937,765	\$917,286	\$1,111,862
Non-reserve cash	71,670	74,610	81,652	21,069	20,096	24,432
Bills discounted:						
Secured by U. S. Government obligations	451,987	504,833	115,501	161,041	307,221	34,073
Other bills discounted	366,229	429,300	176,884	37,190	124,606	35,419
Total bills discounted	\$818,216	\$1,024,133	\$292,385	\$198,231	\$431,827	\$69,492
Bills bought in open market	275,306	326,975	265,456	128,989	160,580	70,723
U. S. Government securities:						
Bonds	330,199	344,626	114,982	111,467	107,642	62,158
Treasury notes	30,549	30,843	201,369	16,324	16,659	40,707
Certificates and bills	405,197	427,759	342,550	160,500	177,755	135,176
Total U. S. Govt. securities	\$765,945	\$803,228	\$658,901	\$288,901	\$302,056	\$238,041
Other securities	28,844	30,880	6,558	14,404	14,157	2,850
Total bills and securities	\$1,888,311	\$2,185,216	\$1,223,300	\$630,525	\$808,620	\$381,106
Due from foreign banks	8,662	8,662	712	3,173	3,099	237
F. R. notes of other banks	21,726	20,056	25,468	7,250	5,522	9,347
Uncollected items	475,253	443,521	521,013	141,420	128,165	135,053
Bank premises	57,770	59,581	57,845	14,517	15,240	15,240
All other resources	33,752	39,151	20,890	12,685	13,802	7,272
Total resources	\$5,716,331	\$5,985,820	\$5,078,228	\$1,768,104	\$2,011,830	\$1,684,549
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,651,026	\$2,613,104	\$1,624,898	\$574,063	\$562,743	\$365,265
Deposits:						
Member bank—reserve account	2,036,072	2,322,787	2,443,858	883,159	1,121,541	1,027,871
Government	29,893	30,705	24,689	7,395	28,906	3,603
Foreign bank	64,645	77,259	5,779	13,073	17,988	1,948
Other deposits	38,809	29,358	25,390	17,293	8,699	12,037
Total deposits	\$2,169,419	\$2,480,109	\$2,499,717	\$920,920	\$1,175,134	\$1,045,459
Deferred availability items	451,516	435,291	496,970	129,862	124,566	125,191
Capital paid in	160,605	160,605	160,605	61,616	61,616	61,616
Surplus	280,421	274,636	274,636	75,077	80,575	80,575
All other liabilities	24,344	22,127	12,339	6,566	7,189	2,481
Total liabilities	\$5,716,331	\$5,985,820	\$5,078,228	\$1,768,104	\$2,011,830	\$1,684,549
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	65.5%	61.9%	76.3%	62.7%	52.8%	78.8%
Contingent liability on bills purchased for foreign correspondents	\$269,544	\$248,529	\$440,326	\$55,958	\$81,482	\$144,996

Comparative Statement of Federal Reserve Banks

District	Condition Jan. 6, 1932.			F. R. Notes			Due Members		
	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	In Circulation	Res. Acct.	Ratio	Res. Acct.	Ratio	Ratio
Boston	\$203,294,000	\$50,866,000	\$56,180,000	\$193,182,000	\$134,783,000	65.7			
New York	899,035,000	198,231,000	288,901,000	574,063,000	865,159,000	62.7			
Philadelphia	228,870,000	113,661,000	68,879,000	266,163,000	124,842,000	60.4			
Cleveland	313,592,000	115,582,000	69,099,000	324,450,000	149,951,000	66.8			
Richmond	105,507,000	43,084,000	9,080,000	114,512,000	55,212,000	64.8			
Atlanta	106,507,000	47,574,000	12,606,000	122,577,000	50,808,000	63.3			
Chicago	593,687,000	88,179,000	107,589,000	530,424,000	276,649,000	75.7			
St. Louis	85,311,000	22,828,000	27,856,000	88,063,000	61,307,000	63.1			
Minneapolis	69,965,000	11,859,000	27,641,000	69,518,000	44,172,000	64.6			
Kansas City	90,765,000	33,573,000	20,208,000	83,377,000	74,161,000	61.4			
Dallas	14,297,000	29,864,000	46,592,000	48,742,000	48,742,000	60.7			
San Francisco	240,298,000	78,682,000	48,010,000	238,085,000	132,286,000	64.0			

Foreign Bank Statements

REICHSBANK	(Thousands of Reichsmarks)			BANK OF ENGLAND			BANK OF FRANCE		
	Dec. 31, 1931	Dec. 23, 1931	Dec. 15, 1931	Jan. 8, 1932	Jan. 8, 1931	Jan. 8, 1931	Jan. 2, 1932	Dec. 26, 1931	Jan. 2, 1932
Gold coin and bullion	983,955	984,896	1,002,174	1,005,116	1,004,928	2,215,781			
Reserve in foreign currencies	172,298	169,516	158,355	170,466	170,466	469,243			
Bills of exchange and checks	4,186,774	3,740,157	3,192,145	3,881,417	3,801,335	2,365,556			
Silver and other coins	81,515	167,799	159,555	122,246	107,258	136,868			
Notes on other banks	2,068	6,922	7,442	5,145	2,171	3,990			
Advances	244,633	176,316	222,219	190,882	254,274	256,013			
Investments	160,682	102,900	102,892	102,889	102,885	102,454			
Other assets	981,409	861,277	866,693	853,754	871,065	496,658			
Notes in circulation	4,775,776	4,512,151	4,536,137	4,591,576	4,640,603	4,778,259			
Other maturing obligations	754,870	406,640	134,112	415,950	506,066	651,519			
Other liabilities	850,497	859,111	852,225	859,488	835,896	328,568			
Bank rate	7%	7%	7%	7%	8%	5%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

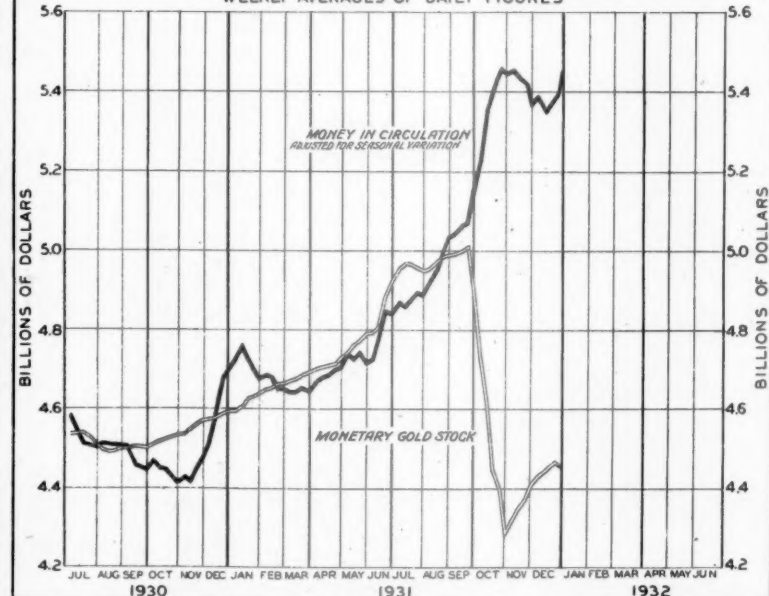
BANK OF ENGLAND

(Thousands)	Jan. 7, 1932			Jan. 8, 1931		
	Jan. 7, 1932	Dec. 31, 1931	Jan. 8, 1931	Jan. 8, 1931	Jan. 8, 1931	Jan. 8, 1931
Circulation	\$362,859	\$364,150	\$363,504			
Public deposits	15,680	7,732	13,206			
Private deposits	120,326	168,738	102,167			
Bankers' accounts	81,823	126,397	68,874			
Other accounts	38,503	40,341	33,283			
Govt. securities	64,890	95,340	53,081			
Other securities	55,687	64,902	37,269			
Discounts and adv	19,898	27,290	14,357			
Securities	35,789	37,612	22,912			
Reserves	33,465	32,198	43,053			
Bullion	121,324	121,348	146,567			
Prop. res. to liab.	24.6%	18.4%	37.3%			
Bank rate	6%	6%	3%			

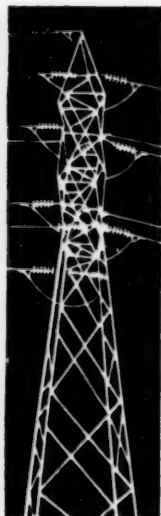
BANK OF FRANCE

(Millions of francs)	Jan. 2, 1932			Jan. 2, 1931		
	Jan. 2, 1932	Dec. 26, 1931	Jan. 2, 1931	Jan. 2, 1932	Dec. 26, 1931	Jan. 2, 1931
Gold	68,863	68,481	63,736			
Sight bal. abroad	12,354	13,039	7,226			
Negot. bills bought abroad	7,856	7,560	19,354			
Comm. bills, France	7,155	6,894	7,330			
Adv. against secur.	2,729	2,717	3,114			
Negotiable bonds of sinking fund	7,157	7,157	5,304			
Circulation	85,724	83,546	78,937			
Total cred. cur't accts.	28,061	29,512	22,701			
Total sight liab.	113,806	113,059	101,639			
Ratio	60.5%	60.5%	52.8%			
Bank rate	2½%	2½%	2%			

MONEY IN CIRCULATION AND MONETARY GOLD STOCK



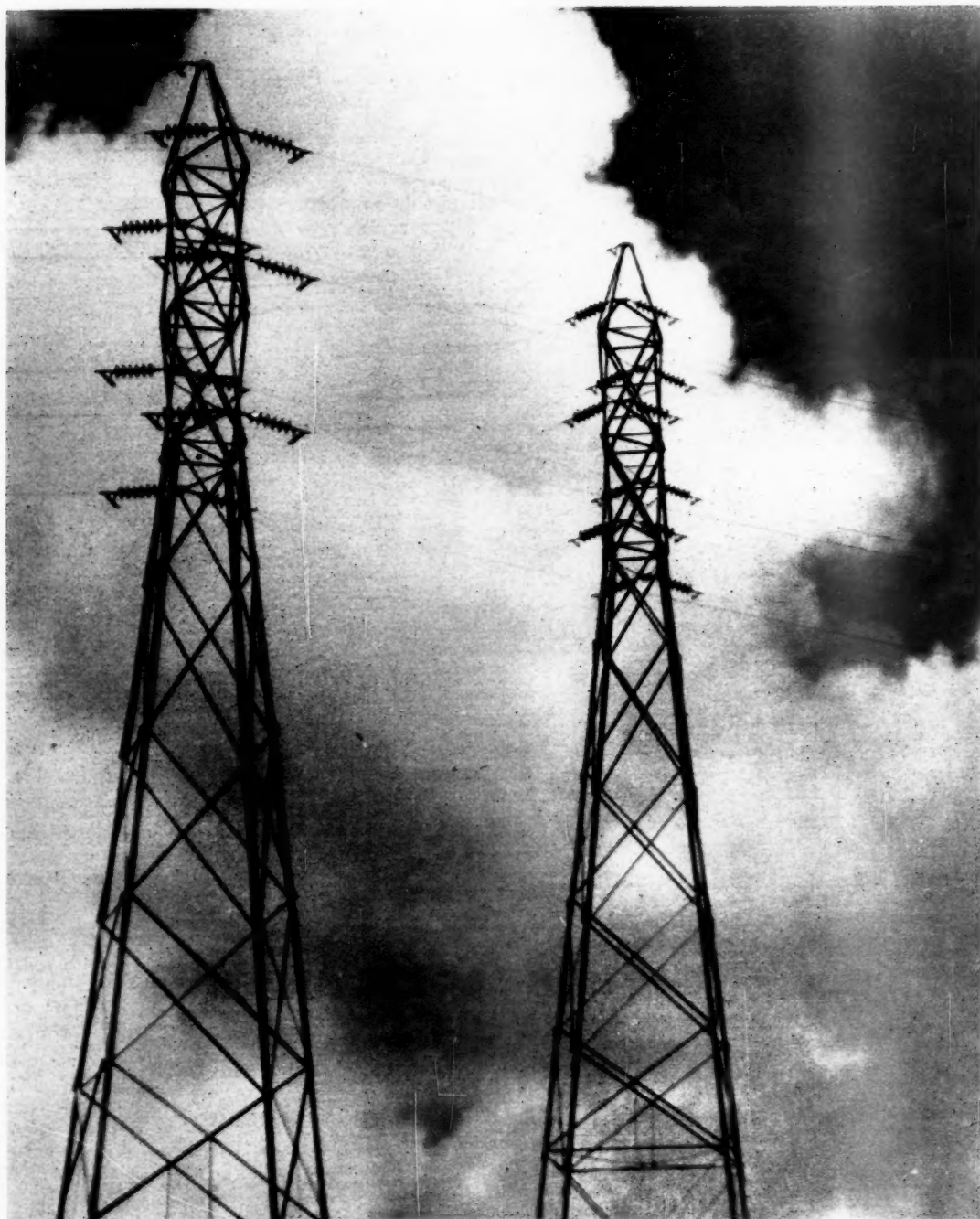
Investments that endure



We represent the Insull Group of public utility companies, operating in 31 states. Among them are Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Middle West Utilities Company, National Electric Power Company, National Public Service Corporation, Public Service Company of Northern Illinois, and Midland United Company.

The successful direction of Mr. Samuel Insull and associates accounts largely for the outstanding investment reputation of these companies.

Our Monthly Savings Plan is available for those wishing to invest out of income. Send for full information.



UTILITY SECURITIES COMPANY

230 So. La Salle St., Chicago

St. Louis
Kansas City

Cleveland
Minneapolis

Des Moines
Detroit

Los Angeles
San Francisco

Louisville
Indianapolis

Milwaukee
Tulsa

UTILITY SECURITIES CORPORATION
New York, Washington, Boston, Richmond, Philadelphia

